

State: Arkansas **Filing Company:** Teachers Insurance and Annuity Association of America
TOI/Sub-TOI: A02.1G Group Annuities - Deferred Non-Variable and Variable/A02.1G.002 Flexible Premium
Product Name: TNG - RC, RCP, GSRA
Project Name/Number: 2012-06 - RC, RCP, GSRA/IGRS-02-ACC

Filing at a Glance

Company: Teachers Insurance and Annuity Association of America
 Product Name: TNG - RC, RCP, GSRA
 State: Arkansas
 TOI: A02.1G Group Annuities - Deferred Non-Variable and Variable
 Sub-TOI: A02.1G.002 Flexible Premium
 Filing Type: Form
 Date Submitted: 07/30/2012
 SERFF Tr Num: TCRE-128593865
 SERFF Status: Closed-Approved-Closed
 State Tr Num:
 State Status: Approved-Closed
 Co Tr Num: IGRS-02-ACC
 Implementation: On Approval
 Date Requested:
 Author(s): Susanne Lewis
 Reviewer(s): Linda Bird (primary)
 Disposition Date: 08/15/2012
 Disposition Status: Approved-Closed
 Implementation Date:

State Filing Description:

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General Information

Project Name: 2012-06 - RC, RCP, GSRA Status of Filing in Domicile: Not Filed
Project Number: IGRS-02-ACC Date Approved in Domicile:
Requested Filing Mode: Review & Approval Domicile Status Comments: Will be filed soon. Nationwide filing is occurring.
Explanation for Combination/Other: Market Type: Group
Submission Type: New Submission Group Market Size: Small and Large
Group Market Type: Employer Overall Rate Impact:
Filing Status Changed: 08/15/2012
State Status Changed: 08/15/2012 Deemer Date:
Created By: Susanne Lewis Submitted By: Susanne Lewis
Corresponding Filing Tracking Number:

Filing Description:

We are submitting the attached forms for formal filing and approval.

Forms IGRS-02-ACC, IGRS-02-ACC-RS, IGRSP-02-ACC, and IGRSP-02-ACC-RS are new versions of Forms IGRS-01-84-ACC, IGRS-01-84-ACC-RS, IGRSP-01-84-ACC, and IGRSP-01-84-ACC-RS. Forms IGRS-02-ACC-RS and IGRSP-02-ACC-RS are the rate schedules that describes the computation of annuity benefits under the respective contract and will always be issued as part of the contract.

Certificate forms IGRS-CERT3-ACC and IGRSP-CERT3-ACC are new versions of IGRS-CERT2-84-ACC, and IGRSP-CERT2-84-ACC.

Please note that these group annuity forms are not subject to the annuity non-forfeiture law although we have used the new Model Law as the basis for defining the contractually guaranteed interest rate.

The contract and certificate have been re-written to add the availability of loans and to incorporate various endorsements that have been introduced. In addition the Retirement Choice Plus Contract and Certificate have new provisions added dealing with equity wash restrictions, disruptive transactions, and anti-coaching restrictions.

The Retirement Choice Annuity and Retirement Choice Plus product lines are to be used exclusively with employer-sponsored plans under Internal Revenue Code sections 401, 403, 415, 457, or other sections providing comparable benefits for employees.

Forms T-RC-PAL-E1 and T-RCP-PAL-E1 are endorsements to our Retirement Choice Annuity Contracts and our Retirement Choice Plus Annuity Contracts, respectively.

Forms T-RC-CERT-PAL-E1 and T-RCP-CERT-PAL-E1 are endorsements to our Retirement Choice Annuity Certificates and our Retirement Choice Plus Annuity Certificates, respectively.

Form T-GSRA-PAL-E1 is an endorsement to our TIAA Group Supplemental Retirement Annuity Certificates.

All of these endorsements are for inforce contractholders and certificate holders and update the underlying contract or certificate to allow loans. The Retirement Choice Annuity and Retirement Choice Plus Annuity endorsements also include new provisions from the rewritten contracts and certificates, as described above, that are to be applicable to inforce contractholders

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and certificate holders.

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

A certification of readability is not included as these products are securities subject to federal jurisdiction.

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

We would like to implement these forms as soon as possible. If you have any questions about these forms or if there is anything we can do to make your review easier, please contact me.

Thank you for the consideration you have given this submission.

Company and Contact

Filing Contact Information

Susanne Lewis, Senior Contract Forms Specialist
 slewis@tiaa-cref.org
 730 Third Avenue (730/3/32) New York, NY 10017
 800-842-2733 [Phone] 235317 [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: \$550.00
 Retaliatory? No
 Fee Explanation: 11 forms x \$50
 Per Company: No

Company	Amount	Date Processed	Transaction #
Teachers Insurance and Annuity Association of America	\$550.00	07/30/2012	61277117

SERFF Tracking #:

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	08/15/2012	08/15/2012

Objection Letters and Response Letters

Objection Letters

Status	Created By	Created On	Date Submitted
Pending Industry Response	Linda Bird	08/07/2012	08/07/2012

Response Letters

Responded By	Created On	Date Submitted
Susanne Lewis	08/14/2012	08/14/2012

SERFF Tracking #:

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State:

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Disposition

Disposition Date: 08/15/2012

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 - Actuarial Memo		No
Supporting Document	Statements of Variability		Yes
Supporting Document	Regulation 6 Compliance Certification		Yes
Form	TIAA Retirement Choice Annuity Contract		Yes
Form	TIAA Retirement Choice Annuity Contract Rate Schedule		Yes
Form	TIAA Retirement Choice Plus Annuity Contract		Yes
Form	TIAA Retirement Choice Plus Annuity Contract Rate Schedule		Yes
Form	TIAA Retirement Choice Annuity Certificate		Yes
Form	TIAA Retirement Choice Plus Annuity Certificate		Yes
Form	Endorsement to Your TIAA Retirement Choice Annuity Contract		Yes
Form	Endorsement to Your TIAA Retirement Choice Plus Annuity Contract		Yes
Form	Endorsement to Your TIAA Retirement Choice Annuity Certificate		Yes
Form	Endorsement to Your TIAA Retirement Choice Plus Annuity Certificate		Yes
Form	Endorsement to Your TIAA Group Supplemental Retirement Annuity Certificate		Yes

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Objection Letter

Objection Letter Status	Pending Industry Response
Objection Letter Date	08/07/2012
Submitted Date	08/07/2012
Respond By Date	09/07/2012

Dear Susanne Lewis,

Introduction:

This will acknowledge receipt of the captioned filing.

Objection 1

Comments:

Filings of variable annuity contracts should be accompanied by an assurance that Regulation 6 has been reviewed and that the company is in compliance.

Conclusion:

A.C.A. 23-79-109(1)-(5) sets forth the procedure by which filings may be deemed approved upon the expiration of certain time periods with no affirmative action by the commissioner. If the commissioner determines that additional information is needed to make a decision regarding approval, such request for information will be made to the company. The filing will not be considered complete until said additional information is received. The time periods set forth in this statute will not begin to run until the filing is complete.

Please feel free to contact me if you have questions.

*Sincerely,
Linda Bird*

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Response Letter

Response Letter Status Submitted to State
Response Letter Date 08/14/2012
Submitted Date 08/14/2012

Dear Linda Bird,

Introduction:

Thank you for your review of this filing.

Response 1

Comments:

We have attached the requested certification under the Supporting Documentation tab.

Related Objection 1

Comments:

Filings of variable annuity contracts should be accompanied by an assurance that Regulation 6 has been reviewed and that the company is in compliance.

Changed Items:

Supporting Document Schedule Item Changes

Satisfied -Name: Regulation 6 Compliance Certification

Comment:

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Conclusion:

Please let us know if anything else is needed.

Thank you.

Sincerely,

Susanne Lewis

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Form Schedule

Lead Form Number: IGRS-02-ACC							
Item No.	Schedule Item Status	Form Number	Form Type	Form Name	Action/ Action Specific Data	Readability Score	Attachments
1		IGRS-02-ACC	POL	TIAA Retirement Choice Annuity Contract	Initial:	0.000	IGRS-02-ACC.pdf
2		IGRS-02-ACC-RS	SCH	TIAA Retirement Choice Annuity Contract Rate Schedule	Initial:	0.000	IGRS-02-ACC-RS.pdf
3		IGRSP-02-ACC	POL	TIAA Retirement Choice Plus Annuity Contract	Initial:	0.000	IGRSP-02-ACC.pdf
4		IGRSP-02-ACC-RS	SCH	TIAA Retirement Choice Plus Annuity Contract Rate Schedule	Initial:	0.000	IGRSP-02-ACC-RS.pdf
5		IGRS-CERT3-ACC	CER	TIAA Retirement Choice Annuity Certificate	Initial:	0.000	IGRS-CERT3-ACC.pdf
6		IGRSP-CERT3-ACC	CER	TIAA Retirement Choice Plus Annuity Certificate	Initial:	0.000	IGRSP-CERT3-ACC.pdf
7		T-RC-PAL-E1	POLA	Endorsement to Your TIAA Retirement Choice Annuity Contract	Initial:	0.000	T-RC-PAL-E1.pdf
8		T-RCP-PAL-E1	POLA	Endorsement to Your TIAA Retirement Choice Plus Annuity Contract	Initial:	0.000	T-RCP-PAL-E1.pdf
9		T-RC-CERT-PAL-E1	CERA	Endorsement to Your TIAA Retirement Choice Annuity Certificate	Initial:	0.000	T-RC-CERT-PAL-E1.pdf
10		T-RCP-CERT-PAL-E1	CERA	Endorsement to Your TIAA Retirement Choice Plus Annuity Certificate	Initial:	0.000	T-RCP-CERT-PAL-E1.pdf
11		T-GSRA-PAL-E1	CERA	Endorsement to Your TIAA Group Supplemental Retirement Annuity Certificate	Initial:	0.000	T-GSRA-PAL-E1.pdf

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Form Type Legend:

ADV	Advertising	AEF	Application/Enrollment Form
CER	Certificate	CERA	Certificate Amendment, Insert Page, Endorsement or Rider
DDP	Data/Declaration Pages	FND	Funding Agreement (Annuity, Individual and Group)
MTX	Matrix	NOC	Notice of Coverage
OTH	Other	OUT	Outline of Coverage
PJK	Policy Jacket	POL	Policy/Contract/Fraternal Certificate
POLA	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	SCH	Schedule Pages

Retirement Choice Annuity Contract

Contractholder: [ABC Institution]
Contract Number: [T-XXXXX]
Companion CREF Contract Number: [C-XXXXX/NONE]
Date of Issue: [01 01 2007]

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

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

GENERAL DESCRIPTION

The contractholder remits all premiums for this contract. Premiums are allocated between the Traditional Annuity and the Investment Accounts.

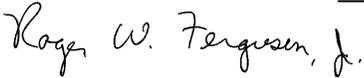
Traditional Annuity. Each premium allocated to the Traditional Annuity under this contract buys a guaranteed minimum amount of benefit payments, based on the rate schedule in effect at the time the premium is credited. Traditional Annuity accumulations will be credited with a guaranteed interest rate,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

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

This contract cannot be assigned.

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.


Senior Vice President and
Corporate Secretary


President and
Chief Executive Officer

Group Flexible Premium Deferred Annuity
Fixed and Variable Accumulations
Nonparticipating

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Account Specifications Page

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

TIAA Real Estate Account:

[TIAA Access Account Level [x] Subaccounts:

[Account 1]:

[Account 2]:

[Account 3]:

]

This page has been left blank intentionally.

PART A: TERMS USED IN THIS CONTRACT

1. The contract's **accumulation** is equal to the sum of all employees' accumulations, as well as any unallocated accumulations, under the contract.
2. A **beneficiary** is any person eligible to receive death benefit payments upon the death of an employee. If none of the beneficiaries named is alive at the time of the employee's death, or if, at the employee's death, no beneficiary had ever been named for that employee, 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 employee'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 employee's estate.
3. A **business day** is any day that the New York Stock Exchange, or its successor, is open for trading. A business day ends at 4:00 P.M. Eastern time, or when trading closes on such exchange, if different.
4. The **commuted** (discounted) **value** is a one-sum amount paid in lieu of a series of payments that are not contingent upon the survival of an employee or second annuitant. It is less than the total of those payments, because future interest, included when computing the series of payments, will not be earned if payment is to be made in one sum. The commuted value of future payments is therefore the sum of those payments less the interest from the date of commutation to the date each payment would have been made. The same interest rate or rates used in computing the benefit payments will be used to determine the commuted value.
5. The **death benefit** for an employee is the current value of the employee's accumulation.
6. An **employee** is any employee entitled to benefits under the employer plan.
7. An **employee's accumulation** is the sum of the employee's Traditional Annuity accumulation (as defined in section 36) and the employee's Investment Account accumulations (as defined in section 42). Employees' accumulations are maintained for the sole purpose of providing a record of amounts accumulated under the contract on behalf of individual employees. The contractholder, on behalf of the employer plan, as sole party to the contract retains all rights under the contract with respect to employee's accumulations. Employees' 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 an employee 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 employee's accumulation to a forfeiture account where it will be maintained as an unallocated accumulation as described in section 27.
8. The **employer plan** is the retirement plan of the contractholder as amended from time to time, or any successor retirement plan. Employees' 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 terms of which comprise valid instructions from the contractholder to the extent such plan terms do not enlarge the rights otherwise available under the contract. 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. **Employer plan fee withdrawals** are amounts deducted from the contract's accumulation in accordance with the terms of the employer plan to pay fees associated with the administration of the plan.
10. **ERISA** is the Employee Retirement Income Security Act of 1974, as amended.
11. **Forfeiture account.** A forfeiture account is an unallocated suspense account that holds amounts forfeited when an employee has a severance from employment with the employer and fails to satisfy the vesting requirements of the employer plan. The **forfeiture account accumulation** is the total amounts 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 employee records for this 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. An **internal transfer** is the movement of accumulations between the employee's Traditional Annuity accumulation and the employee's Investment Account accumulations, among an employee's Investment Account accumulations, or between this contract and a companion CREF contract, if any. The provisions concerning internal transfers are set forth in Part F.
15. An **Investment Account** under this contract refers to the Real Estate Account. It also refers to any subaccount of any other Separate Account available under this contract, that holds shares of a fund or funds which are managed with a specified investment objective. The Investment Accounts available as of the issue date of this contract are listed on the account specifications page and, for accounts other than the Real Estate Account, are specific to the indicated level.
16. 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.
17. **Contract and employee maturity dates.** The **contract maturity date** is the date as of which all accumulations under the contract have been distributed or applied to provide benefit payments under the terms of the contract. As of such date, TIAA will have no further obligations under the contract beyond those associated with any ongoing payout annuity benefits. An **employee maturity date** is the date as of which all of an employee's accumulation has been distributed or applied to provide benefit payments under the terms of the contract. As of such date, TIAA will have no further obligations under the contract with regard to that employee, beyond those associated with any ongoing payout annuity benefits being paid in connection with such employee. TIAA is not obliged to accept new premiums with regard to that employee.

18. 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 49 and 53.
19. The **rate schedule** sets forth the bases for computing the Traditional Annuity accumulation and any benefits and distributions arising from it. To the extent permitted by law, TIAA may change the rate schedule for amounts applied after the change, as explained in section 88.
20. **Revenue credit account** (sometimes called an **ERISA account**). A revenue credit account is an unallocated suspense account comprised of payments that TIAA or the plan agrees to make in order to cover reasonable and necessary plan expenses or to provide credits to employee and beneficiary plan accounts. The **revenue credit account accumulation** is the total amount held in such an account.
21. A **second annuitant** is the person named when an employee starts to receive income under a two-life annuity, to receive an income for life if he or she survives the employee. The second annuitant may be any person eligible under TIAA's practices then in effect.
22. The **Separate Accounts** are the accounts described in Part D.
23. A **severance from employment** occurs when an employee ceases to be employed by the employer 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 employee 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.
24. A **surrender charge** will be assessed against any portion of the Traditional Annuity accumulation withdrawn as a lump-sum benefit as shown in the rate schedule. A surrender charge will also be assessed on each contractholder payment paid from the Traditional Annuity as shown in the rate schedule.
25. **Termination of employment** for the purpose of determining the availability of the lump-sum benefit is a bona fide cessation of an employment relationship with the employer. Dissolution or modification of the employer plan; changes in the name or affiliation of the employer; leaves of absence, with or without pay; vacations; or other events not in fact a termination of employment will not be considered a termination of employment.
26. The **Traditional Annuity** refers to the guaranteed annuity benefits under the contract. Each premium and internal transfer allocated to the Traditional Annuity under the contract buys a guaranteed minimum amount of income, based on the rate schedule in effect for the contract at the time the premium is paid.
27. **Unallocated accumulations.** Under certain circumstances upon the mutual agreement of TIAA and the contractholder, including but not limited to the maintenance of a forfeiture account or a revenue credit account (sometimes called an ERISA account), some or all of the contract's accumulation may be held in the name of the contractholder without being attributable to any individual employee 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 employee's accumulation without reference to any actual employees.

28. A **valuation day** is any business day. Valuation days end as of the close of all U.S. national exchanges where securities or other investments of the Investment Accounts are principally traded. A **valuation period** is the time from the end of a valuation day to the end of the next valuation day.

PART B: CONTRACT AND PREMIUMS

29. **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 this contract, waiver of any of its provisions, or change in rate schedule will be valid only if in writing and signed by an executive officer of TIAA.

30. **Contestability.** The contract is incontestable.

31. **Companion CREF contract.** The College Retirement Equities Fund (CREF) is a companion organization to TIAA. A companion CREF Retirement Choice Annuity contract may have been issued to you when you received this contract. The contract number for any such companion CREF contract is shown on page 1. If TIAA deletes all Investment Accounts and any of the Investment Accounts was, at any time, available under the terms of the employer plan, then a companion CREF Retirement Choice Annuity contract will be issued, without application, as a funding vehicle for the employer plan, if such companion contract had not been previously issued.

32. **Premiums** for this contract must be remitted under the terms of the employer plan. Premiums include any transfers, other than internal transfers, to this contract from other funding vehicles. Premiums may be stopped at any time without notice to TIAA and then resumed without payment of any past due premium or penalty of any kind.

TIAA reserves the right to stop accepting or to limit premiums under the contract at any time. TIAA will not accept premiums paid on behalf of an employee after the employee'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 by prior written notice, in good order and in accordance with procedures established by TIAA or as required by law.

33. **Allocation of premiums.** Premiums may be allocated to either the Traditional Annuity or the Investment Accounts. Premiums allocated to the Traditional Annuity increase the Traditional Annuity accumulation. Premiums allocated to an Investment Account purchase accumulation units in that Investment Account. TIAA will allocate premiums according to the most recent valid instructions we have received from the contractholder in a form acceptable to TIAA. If no valid allocation instructions have been received, we will allocate premiums in accordance with the terms of the employer plan.

TIAA may stop accepting or limit premiums to the Traditional Annuity or to any or all of the Investment Accounts at any time.

34. **Premium taxes.** If premium taxes are incurred, they will be deducted from the contract accumulation, to the extent permitted by law.

PART C: TRADITIONAL ANNUITY ACCUMULATION

35. The **Traditional Annuity accumulation** is the sum of all employees' Traditional Annuity accumulations, as well as any unallocated Traditional Annuity accumulations, held under the contract.
36. **Employee's Traditional Annuity accumulation.** Except as described in section 27, TIAA will maintain nominal Traditional Annuity accumulations on behalf of each employee in whose name amounts are credited to the Traditional Annuity under the contract. An employee's Traditional Annuity accumulation is the amount so held under the contract for that employee. Any amounts added to or deducted from the Traditional Annuity accumulation under this contract will be attributed to individual employees' Traditional Annuity accumulations, as applicable, 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 employee's accumulations. Employees' 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 an employee 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 employee's accumulation to a forfeiture account where it will be maintained as an unallocated accumulation as described in section 27.

An employee's Traditional Annuity accumulation is, with respect to amounts recorded and transactions made on behalf of that employee, the sum of:

- A) all premiums allocated to the Traditional Annuity; plus
 - B) interest credited by TIAA at the guaranteed accumulation interest rate set forth in the rate schedule; plus
 - C) any additional amounts credited to the Traditional Annuity by TIAA; plus
 - D) any internal transfers to the Traditional Annuity; less
 - E) any premium taxes incurred by TIAA for the Traditional Annuity; less
 - F) any employer plan fee withdrawals, interest payments, plan benefit payments, lump-sum benefits, and any minimum distribution payments paid from the Traditional Annuity; less
 - G) any charges for expenses and contingencies deducted by TIAA as set forth in the rate schedule; less
 - H) any amounts deducted to provide an annuity income option or a death benefit payment method from the Traditional Annuity; less
 - I) any transfers from the Traditional Annuity; less
 - J) any amounts forfeited as described above; less
 - K) any contractholder payments paid from the Traditional Annuity; less
 - L) any surrender charges assessed by TIAA as set forth in the rate schedule.
37. **Additional amounts.** TIAA may credit additional amounts to the Traditional Annuity accumulation. TIAA does not guarantee that there will be additional amounts. TIAA will

determine at least annually if additional amounts will be credited. Additional amounts may also be paid with any Traditional Annuity benefits payable.

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

PART D: SEPARATE ACCOUNTS

38. The **Real Estate Account** is designated as "VA-2" and was established by TIAA in accordance with New York law to provide benefits under your contract and other contracts. The assets and liabilities of separate account VA-2 are segregated from the assets and liabilities of the general account, and from the assets and liabilities of any other TIAA separate account. All premiums and internal transfers credited to the Real Estate Account become part of separate account VA-2.
39. The **TIAA Access Account (The Access Account)** is designated as "VA-3" and was established by TIAA in accordance with New York law to provide benefits under your contract and other contracts. The assets and liabilities of separate account VA-3 are segregated from the assets and liabilities of the general account, and from the assets and liabilities of any other TIAA separate account. All premiums and internal transfers credited to the Access Account become part of separate account VA-3.
40. **Accumulation unit.** Each Investment Account maintains a separate accumulation unit. The value of each Investment Account's accumulation unit is calculated at the end of each valuation day. For Investment Accounts other than the Real Estate Account, the value of an Investment Account's accumulation unit as of the end of each valuation day is equal to the previous day's value multiplied by that account's net investment factor. For the Real Estate Account, the value of an accumulation unit as of the end of each valuation day is determined by dividing A) the value of the account's accumulation fund as of the end of the valuation day by B) the total number of accumulation units in the account outstanding as of the end of the valuation day. The value of the Real Estate Account's accumulation fund and the total number of accumulation units does not include the impact of units added or subtracted as of that valuation day. The Real Estate Account's accumulation fund equals the portion of the account's total net assets allocated to unitholders in the accumulation period. The value of the Real Estate Account's accumulation fund at the end of a valuation day equals the corresponding value at the end of the previous valuation day, increased by amounts added to the fund during the current period and reduced by amounts withdrawn from the fund during the current period. These changes include the increase by the allocated portion of the current period's net investment income and capital gains and the decrease by the allocated portion of the current period's capital losses and separate account charges incurred since the previous valuation day. This allocated portion is determined in accordance with the proportion of the account's accumulation fund relative to the account's total

net assets as of the end of the previous valuation day as adjusted for additions to and withdrawals from each fund as of the beginning of the current period.

41. An **Investment Account accumulation** is the sum of all employees' Investment Account accumulations, as well as any unallocated Investment Account accumulations, for a particular Investment Account, held under the contract.

42. An **employee's Investment Account accumulation** is equal to the number of accumulation units owned under the contract on behalf of that employee, in that Investment Account, multiplied by the value of one accumulation unit in that Investment Account. Investment Account accumulations are variable and are not guaranteed. They may increase or decrease depending on the investment results of the funds underlying the Investment Accounts.

Any amounts added to or deducted from any of the Investment Account accumulations under this contract will be attributed to individual employee's Investment Account accumulations, as applicable, 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 employee's accumulations. Employees' 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 an employee 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 employee's accumulation to a forfeiture account where it will be maintained as an unallocated accumulation as described in section 27.

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

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

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

B equals the value of the shares in the fund(s) held by the account as of the end of the prior valuation day, including the net effect of contractholders' transactions made during the prior valuation day.

45. Each Investment Account has its own **separate account charge**. The separate account charge for the Real Estate Account is assessed for mortality and expense risk, liquidity risk, and administrative and investment advisory services. The Real Estate Account separate account charge can be increased or decreased at the discretion of TIAA and is guaranteed not to exceed [2.50%] per year of average net assets.

The separate account charge for any Investment Account other than the Real Estate Account is assessed for mortality and expense risk and administration. The separate account

charge for any subaccount of TIAA VA-3 under your contract can be increased or decreased at the discretion of TIAA and is guaranteed not to exceed [2.0%] per year of that Investment Account's average net assets.

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

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

and will be decreased by:

- C) the application of any accumulations in that Investment Account to provide any available form of benefit payments as described in Part E;
- D) any internal transfers from the accumulation in that Investment Account to the Traditional Annuity, another Investment Account, or the companion CREF contract;
- E) any amounts forfeited as described in section 42;
- F) any premium taxes incurred by TIAA for that Investment Account in your contract;
- G) any employer plan fee withdrawals from that Investment Account; and
- H) any minimum distribution payments paid from that Investment Account.

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

PART E: BENEFIT PAYMENTS

47. A benefit payment is any of the following types of payments made from this contract, under the terms of the employer plan.

An **income benefit** is a payment to an employee made under one of the options described in section 48.

A **death benefit payment** is a payment to a beneficiary under one of the methods described in section 51.

A **plan benefit payment** is a single-sum payment of an employee's entire accumulation made directly to an employee, beneficiary, or the estate of an employee or beneficiary as a benefit distribution under the terms of the employer plan. A plan benefit payment is only available when an employee has a severance from employment with the employer and is subject to the restrictions on mandatory distributions under the IRC. A plan benefit payment may also be applied to a TIAA annuity contract or certificate issued to an employee.

A **forfeiture account payment** is the payment of amounts held under a forfeiture account as described in sections 36, 42, and 55.

A **revenue credit account payment** is the payment of amounts held under a revenue credit account as described in section 56.

A **lump-sum benefit** is a single-sum payment, made at the voluntary direct affirmative request of an employee, of some or all of an employee's accumulation, less any applicable surrender charges.

A **retirement plan loan** is a disbursement of some or all of an employee's Investment Account accumulation to provide loans.

Contractholder payments are payments to the contractholder or to any person, trustee, or corporation (other than an employee or beneficiary under the terms of the employer plan or the estate of such employee or beneficiary) designated by the contractholder, including payments made to effect transfers among the Traditional Annuity accumulations, Investment Account accumulations, or the companion CREF contract, if any. Contractholder payments from the Traditional Annuity accumulation will be made only as a series of payments of the contract's entire Traditional Annuity accumulation, less any applicable surrender charges as described in section 61. A contractholder payment from an Investment Account accumulation will be a lump-sum payment of that Account's entire accumulation under the contract, subject to the provisions of section 62.

- 48. Income options** are the ways in which an employee's income benefit may be paid. The income options are available from an employee's Traditional Annuity accumulation only. Some or all of an employee's Investment Account accumulations may be transferred to the employee's Traditional Annuity accumulation to provide benefits under these options.

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 employee may not begin a one-life annuity after he or she attains age 90, nor may the employee begin a two-life annuity after the employee or the second annuitant attains age 90.

If the plan administrator for the employer plan or his or her designee notifies us that distribution from an employee's accumulation must begin under the minimum distribution rules of federal tax law, we will begin distributions satisfying such requirements.

The following are the available annuity income options:

One-life annuity. A payment will be made to the employee each month for as long as he or she lives. A guaranteed period of 10, 15, or 20 years may be included. If no guaranteed period is included, all payments will cease at his or her death. If a guaranteed period is included and the employee dies before the end of that period, payments will continue until the end of that period and then cease, as explained in section 49.

Two-life annuity. A payment will be made to the employee each month for as long as he or she lives. After the employee's death, a payment will be made each month to the second annuitant, for as long as such second annuitant lives. The choice of second annuitant may

not be changed after payments to the employee 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 employee 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 employee or the second annuitant, the full amount of the monthly payments that would have been paid if they both had lived will continue to be paid to the survivor. If a guaranteed period is included and the employee and the second annuitant both die before the end of the period chosen, the full amount of the monthly payments that would have been paid if both had lived will continue to be paid until the end of that period and then cease, as explained in section 49.

Two-thirds benefit to survivor. At the death of either the employee or the second annuitant, two-thirds of the monthly payments that would have been paid if they both had lived will continue to be paid to the survivor. If a guaranteed period is included and the employee and the second annuitant both die before the end of the period chosen, two-thirds of the monthly payments that would have been paid if they both had lived will continue to be paid until the end of that period and then cease, as explained in section 49.

Half benefit to second annuitant. The full monthly payments will continue to be paid as long as the employee lives. After the employee's death, if the second annuitant survives the employee, one-half of the monthly payments that would have been paid if the employee had lived will continue to be paid to the second annuitant. If a guaranteed period is included and the employee and the second annuitant both die before the end of the period chosen, one-half of the monthly payments that would have been paid if the employee had lived will continue to be paid until the end of that period and then cease, as explained in section 49.

Three-quarters benefit to second annuitant. The full monthly payments will continue to be paid as long as the employee lives. After the employee's death, if the second annuitant survives the employee, three-quarters of the monthly payments that would have been paid if the employee had lived will continue to be paid to the second annuitant. If a guaranteed period is included and the employee and the second annuitant both die before the end of the period chosen, three-quarters of the monthly payments that would have been paid if the employee had lived will continue to be paid until the end of that period and then cease, as explained in section 49.

Other available income option(s):

Interest payments option. The value of the Traditional Annuity accumulation placed under this option must be at least [\$10,000]. This option may only be elected by an employee when the date on which the employee must begin receiving distributions in accordance with the requirements of federal tax law is at least one year in the future and the employee is at least age 55. The amount of payment under this option will be based on the interest rates that TIAA would otherwise credit to the employee's Traditional Annuity accumulation. A payment will be made to an employee each month until the employee dies

or converts to another income option or until such time that the accumulation under this option is otherwise disbursed under the terms of the contract. An employee may not convert to a one-life annuity after he or she attains age 90, nor may an employee convert to a two-life annuity after that employee or that employee's second annuitant attains age 90.

Any subsequent elections or transactions available under the contract, attributable to the employee's Traditional Annuity accumulation, will correspondingly reduce the amount of that employee's Traditional Annuity accumulation providing for interest payments under this option, in accordance with procedures established by TIAA.

- 49. Post-mortem payments during a guaranteed period.** Any periodic payments or other amounts remaining due after the death of the employee and the death of the second annuitant, if any, during a guaranteed period will be paid to the payee named to receive them. The payee designated to receive these payments is named at the time the 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 employee, or to the estate of the last survivor of the employee and the second annuitant if a two-life annuity has been chosen.

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

- 50.** The **amount of the income benefit** payable to an employee 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 employee's age;
- C) if a two-life annuity is chosen, the employee's age and the second annuitant's age;
- D) the amount of the employee's Traditional Annuity accumulation applied to provide the income benefit; and
- E) the rate schedule or schedules under which any premiums and internal transfers were applied to the Traditional Annuity accumulation on behalf of that employee.

If the income benefit payable to the employee 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 an employee's Traditional Annuity 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.

- 51. Death benefit payment methods** are the ways in which a beneficiary may receive the death benefit. The single-sum payment method is available from all or any part of an employee's accumulation. The other methods are available from the employee's Traditional Annuity accumulation only. All or any part of the employee's Investment Account accumulations may be transferred to the employee's Traditional Annuity accumulation to provide benefits under the other payment methods.

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. 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 an employee's accumulation must begin under the minimum distribution rules of federal tax law, we will begin distributions satisfying such requirements.

The following are the available methods:

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 53.

52. 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 employee's Traditional Annuity accumulation applied to the one-life annuity;
 - B) the rate schedule or schedules under which any premiums and internal transfers were applied to the Traditional Annuity accumulation on behalf of that employee; 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 an employee's Traditional Annuity 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.

53. **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. The commuted value of these payments may be paid in one sum 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.

- 54. Amount and effective date of a plan benefit payment.** If an employee has a severance from employment with the employer, we may distribute all of that employee's accumulation as a plan benefit payment in accordance with the terms of the employer plan and 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 request for the plan benefit payment in a form acceptable to TIAA. 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 Traditional Annuity plan benefit payment for up to six months.

- 55. Amount and effective date of a forfeiture account payment.** The contractholder may, in accordance with the terms of the employer plan, request a withdrawal of some or all of the forfeiture account accumulation, if any, to pay reasonable and necessary plan expenses, provide additional contributions to plan participant accounts, or for use as a premium offset of plan contributions. To the extent such payments are used to reduce the employer's obligation to make contributions on behalf of other employees, they will be treated under the terms of the contract as premiums newly allocated to such employees' accumulations. Such payments will only be made directly to the contractholder or to another funding vehicle selected by the contractholder to administer such payments, following procedures that enable TIAA to determine that such payments are permitted under ERISA and/or applicable state law.

A forfeiture account payment will be effective as of the end of the business day in which we receive the contractholder's request for the forfeiture account payment in a form acceptable to TIAA. 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 Traditional Annuity portion 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.

- 56. Amount and effective date of a revenue credit account payment.** The contractholder may, in accordance with the terms of the employer plan, request that some or all of the revenue credit account accumulation, if any, be withdrawn to pay reasonable and necessary plan expenses or to issue credits to employee and beneficiary plan accounts. Revenue credit account payments will only be made directly to the contractholder or to another funding vehicle selected by the contractholder to administer such payments, following procedures that enable TIAA to determine that such payments are permitted under ERISA and/or applicable state law.

A revenue credit account payment will be effective as of the end of the business day in which we receive the contractholder's request for the revenue credit account payment in a form acceptable to TIAA. The contractholder may defer the effective date of the revenue credit 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 revenue credit account payment will reduce the revenue credit account accumulation by the amount paid. If different rate schedules apply to different parts of the Traditional Annuity portion of the revenue credit account accumulation, such reduction will be allocated among the parts on a pro-rata basis in

accordance with procedures established by TIAA. A revenue credit account payment may not be revoked after its effective date.

- 57. Availability of the lump-sum benefit.** The contractholder may permit an employee to withdraw his or her Traditional Annuity accumulation or any of his or her Investment Account accumulations as a lump-sum benefit. Such withdrawal must be for all of an accumulation or any part of any accumulation not less than [\$1,000]. Lump-sum benefits from an employee's Traditional Annuity accumulation can only be made within [120 days] after:

- A) the date an employee terminates employment or, if later;
- B) the specific date stipulated in the employer plan.

After the [120-day] period expires the election of a lump-sum benefit from an employee's Traditional Annuity accumulation will never again be available. Lump-sum benefits paid from the Traditional Annuity accumulation will be reduced by any surrender charge in accordance with the applicable rate schedule or schedules.

TIAA reserves the right to limit lump-sum benefits from an employee's Traditional Annuity accumulation and each of an employee's Investment Account accumulations to not more than one in a calendar quarter.

An employee may not elect a lump-sum benefit before the earliest date permitted under the employer plan. For both the Traditional Annuity and the Investment Accounts, the availability of a lump-sum benefit may be limited by the employer plan.

- 58. Effective date of a lump-sum benefit.** Any choice of lump-sum benefit must be made by notice to TIAA as explained in section 80 in a form acceptable to TIAA. A lump-sum benefit will be effective as of the business day on which we receive, in a form acceptable to TIAA:

- A) an employee's request for a lump-sum benefit; and
- B) verification from the employer of the employee's eligibility for a lump-sum benefit, and certification of termination of employment if the lump-sum benefit is requested from the Traditional Annuity accumulation.

An employee may choose to defer the effective date of the lump-sum benefit until any business day following the date on which we receive the above requirements. In no event, however, can a lump-sum benefit from the Traditional Annuity accumulation be effective before the date that the employee terminates employment or after the [120 day] period described in section 57.

TIAA will determine all values as of the end of the effective date. An employee can't revoke a request for a lump-sum benefit after its effective date.

TIAA may defer the payment of a Traditional Annuity lump-sum benefit for up to six months.

If any accumulations under this contract are attributable either directly or indirectly to transfers from another TIAA or CREF contract, where such other contracts included any "Equity Wash" provisions or any other such provisions restricting the timing of transfers, then the payment of any lump-sum benefits of such accumulations will be constrained by any such applicable provisions.

- 59. Amount of a lump-sum benefit.** If an employee chooses a lump-sum benefit from his or her Traditional Annuity accumulation, when such lump-sum is available as described above, we will

pay the portion of the employee's Traditional Annuity accumulation chosen, less any surrender charge in accordance with the applicable rate schedule or schedules. If an employee chooses a lump-sum benefit from the employee's Investment Account accumulations, we will pay the portion of the employee's Investment Account accumulation chosen. Payment of a lump-sum benefit reduces the accumulation from which it is paid by the amount chosen, including any surrender charge. Lump-sum benefits from the Traditional Annuity accumulation will be paid first from any amounts remaining to be transferred under a Transfer Payout Annuity, then from any amounts under the interest payments option, if necessary, and then from the balance of the employee's Traditional Annuity accumulation, if necessary. If different rate schedules apply to different parts of an employee's Traditional Annuity accumulation, the portion applied to provide the lump-sum benefit will be allocated among the parts on a pro-rata basis in accordance with procedures established by TIAA.

60. Amount and effective date of a retirement plan loan. If the employer plan so provides and in accordance with section 72(p) of the IRC, as amended, and ERISA, to the extent applicable, an employee may request a retirement plan loan from his or her Investment Account accumulations, at any time prior to that employee's maturity date. The amount of a retirement plan loan may generally not exceed the least of:

- i) the total of the employee's Investment Account accumulations;
- ii) [50%] of the present value of the employee's vested accrued benefit under any of the employee's employer's plans; and
- iii) [\$50,000]

In determining the amount available for a retirement plan loan, all plans of the employee's employer, including 403(b), 401(a), 403(a) and 457(b) plans, to the extent loans are available, and all such plans of any related employers under IRC Section 414(b), (c) or (m) shall be considered employer plans for this purpose.

A request for a retirement plan loan must be made on or before the employee's maturity date. A retirement plan loan will be effective as of the business day on which we receive the employee's request, in a form acceptable to TIAA as well as any spousal waiver that may be required under ERISA or the terms of the employer plan. TIAA will determine all values as of the end of the effective date. A request for a retirement plan loan can't be revoked after its effective date.

A retirement plan loan reduces the accumulations from which it is paid by the amount of the loan chosen. The loan will be issued in accordance with the terms of a loan agreement. The loan agreement will describe the terms, conditions and any fees or charges for the loan. Any loan repayments applied to this contract will be applied as new premiums.

61. Amount and effective date of contractholder payments from the Traditional Annuity. Contractholder payments from the Traditional Annuity accumulation are a series of payments made for the purpose of paying out the contract's entire Traditional Annuity accumulation, including payments made to effect a transfer to an Investment Account accumulation or to the companion CREF contract, if any. Such contractholder payments will be made [monthly] over [an 84-month period]. The amount of each payment will be equal to the total remaining Traditional Annuity accumulation divided by the number of remaining payments. Each contractholder payment will be reduced by any surrender charge in accordance with the applicable rate schedule or schedules. TIAA and the contractholder may agree to contractholder payment arrangements with alternative schedules and associated charges. Any such surrender charges may be deducted from employees' accumulations. The contractholder does not require the consent of any employee to elect contractholder payments.

The first contractholder payment will be effective as of the end of the business day that is [30 days] after the business day we receive the contractholder's request to begin contractholder payments from the Traditional Annuity accumulation by written instructions in a form acceptable to TIAA. TIAA will determine all values as of the end of the effective date. The request for contractholder payments may not be revoked after the effective date of the first payment. Each contractholder payment reduces each employee's Traditional Annuity accumulation. The reduction, including any applicable surrender charge, will be allocated among the employees' Traditional Annuity accumulations on a pro-rata basis. If different rate schedules apply to different parts of an employee's Traditional Annuity accumulation, the reduction to that employee's accumulation will be on a pro-rata basis among the parts in accordance with procedures established by TIAA. The contractholder does not require the consent of any employee to elect contractholder payments.

As of the effective date of contractholder payments from the Traditional Annuity accumulation, no further premiums or internal transfers will be accepted into the Traditional Annuity accumulation.

- 62. Amount and effective date of a contractholder payment from an Investment Account.** A contractholder payment from an Investment Account accumulation is a lump-sum payment of the contract's entire accumulation in that Account, including payments made to effect a transfer to the Traditional Annuity accumulation or to the companion CREF contract, if any. A lump-sum contractholder payment from an Investment Account accumulation will be effective as of the end of the business day in which we receive the contractholder's request for a contractholder payment from an Investment Account accumulation by written instructions in a form acceptable to TIAA. However, for contractholder payments from the Real Estate Account, TIAA reserves the right to defer the effective date of payment, for some or all of the amount to be paid, for up to [180 days] if the total amount to be paid exceeds [\$10 million]. TIAA will determine all values as of the end of the effective date. The request for a contractholder payment from an Investment Account accumulation may not be revoked after the effective date of the payment. A contractholder payment reduces each employee's accumulation in the chosen Account. The reduction will be allocated among the employees' accumulations on a pro-rata basis.

As of the effective date of contractholder payments from an Investment Account accumulation, no further premiums or internal transfers will be accepted into that Investment Account's accumulation.

PART F: TRANSFERS

- 63. Internal transfers from or among the Investment Accounts.** The contractholder may permit an employee to transfer from his or her Investment Account accumulations to that employee's TIAA Traditional Annuity accumulation or to that employee's CREF accounts under a companion CREF contract, if any. The contractholder may also permit an employee to transfer among his or her Investment Account accumulations. Internal transfers may be for all of any of an employee's Investment Account accumulations, or any part of any of the Investment Account accumulations not less than [\$1,000]. Any internal transfer to CREF is subject to the terms of the companion CREF contract and CREF's Rules of the Fund. TIAA reserves the right to limit internal transfers from each of an employee's Investment Account accumulations to not more than one in a calendar quarter. TIAA reserves the right to stop accepting or to limit internal transfers to the Traditional Annuity and/or internal transfers to any or all Investment Accounts at

any time. The employer plan may limit the employee's right to transfer to the Traditional Annuity, any or all Investment Accounts and/or to a CREF account.

- 64. Transfers from the Traditional Annuity.** The contractholder may permit an employee to apply all of his or her Traditional Annuity accumulation not previously applied to an income option, or any part thereof not less than [\$10,000], to a Transfer Payout Annuity (TPA) to provide:
- A) internal transfers to an Investment Account;
 - B) cash withdrawals; or
 - C) payments to another funding vehicle as permitted under the employer plan and under federal tax law.

If different rate schedules apply to different parts of an employee's Traditional Annuity accumulation, the portion applied to the TPA will be allocated among the parts on a pro-rata basis in accordance with procedures established by TIAA.

TPA payments will be made [monthly] over [an 84-month period]. The amount of each TPA payment will be equal to the total remaining amount to be transferred divided by the number of remaining TPA payments.

After TPA payments have commenced, an employee may elect to have the amount remaining to be transferred, converted to a one-life annuity or two-life annuity as described in section 48, but may not convert such amount to an interest payments option. The amount of income benefit provided by such a conversion will be in accordance with section 50. While TPA payments are being made, an employee may elect to change the destination for future TPA payments in accordance with A) through C) above.

If an employee dies or converts to a one or two-life annuity before all TPA payments have been made, or if the amount remaining to be transferred is otherwise disbursed under the terms of the contract, the TPA will be cancelled and no future TPA payments will be made.

If TPA payments are being made to provide internal transfers to a companion CREF contract, if any, or to an Investment Account and the contractholder requests a contractholder payment from the CREF account to which the employee is transferring or from such Investment Account, the TPA payments to that account will be stopped and the TPA will be redirected in accordance with the terms of the employer plan.

An employee's request for a TPA must be made by notice to TIAA as described in section 80 in a form acceptable to TIAA. Each TPA payment to CREF is subject to the terms of the companion CREF contract and CREF's Rules of the Fund. The employer plan may limit an employee's right to transfer to any or all Investment Accounts, or to transfer out of this contract. TIAA reserves the right to stop accepting or to limit TPA payments to any or all Investment Accounts at any time.

- 65. Internal transfers from CREF.** The contractholder may permit an employee to transfer from his or her accumulation in a companion CREF contract, if any, to this contract. Any internal transfer from CREF is subject to the terms of the companion CREF contract and CREF's Rules of the Fund. The employer plan may limit an employee's right to transfer to the Traditional Annuity and/or to any or all Investment Accounts. TIAA reserves the right to stop accepting or to limit internal transfers to the Traditional Annuity and/or internal transfers to any or all Investment Accounts at any time.
- 66. Effective date of transfers.** An internal transfer from an Investment Account will be effective as of the end of the business day in which we receive an employee's request for an internal transfer

in a form acceptable to TIAA. For TPAs, the first TPA payment will be effective as of the end of the business day in which we receive the request to begin the TPA payment stream in a form acceptable to TIAA. An employee may defer the effective date of the internal transfer from an Investment Account or the date of the first TPA 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. An employee can't revoke a request for an internal transfer after its effective date. The election to begin TPA payments cannot be revoked after the effective date of the first TPA payment. Any subsequent elections or transactions available under the contract, attributable to the employee's Traditional Annuity accumulation, will correspondingly reduce the remaining amount of that employee's Traditional Annuity accumulation to be transferred under the TPA, in accordance with procedures established by TIAA.

If any accumulations under this contract are attributable either directly or indirectly to transfers from another TIAA or CREF contract, where such other contracts included any "Equity Wash" provisions or any other such provisions restricting the timing of transfers, then any transfers of such accumulations out of this contract will be constrained by any such applicable provisions.

67. Crediting internal transfers. Internal transfers to an employee's Traditional Annuity accumulation are credited to the Traditional Annuity as of the end of the effective date of the internal transfer and begin participation in the Traditional Annuity as of the following day. Internal transfers to an employee's Investment Account accumulations purchase accumulation units as of the end of the effective date of the internal transfer.

68. Restrictions on transfers. To the extent permitted by applicable law, we may reject, limit, defer or impose other conditions on transfers into or out of an Investment Account in order to curb frequent transfer activity to the extent that comparable limitations are imposed on the purchase, redemption or exchange of shares of any of the funds held by an Investment Account. In accordance with applicable law, we may terminate the transfer feature of the contract at any time.

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

69. Additional restrictions on transfers into the Real Estate Account. For the purposes of this section, an **internal funding vehicle transfer** is the movement of accumulations among or between any of the following:

- i. the Traditional Annuity accumulation held on behalf of an employee
- ii. the Real Estate Account accumulation held on behalf of an employee
- iii. any other Investment Account accumulation held on behalf of an employee
- iv. the CREF accumulation held on behalf of an employee in a companion CREF certificate
- v. any other funding vehicle accumulation held on behalf of an employee which is administered by TIAA or CREF on the same record-keeping system as this contract.

However, an internal funding vehicle transfer does not include any of the following:

- i. Systematic withdrawals and transfers (SWATs)
- ii. Automatic rebalances
- iii. Any transaction arising from a TIAA sponsored advice product or service
- iv. Transfer Payout Annuity (TPA) payments directed to the Real Estate Account.

Internal funding vehicle transfers may not be applied to the Real Estate Account accumulation held on behalf of an employee if the Real Estate Accumulation held on behalf of an employee under this contract and any other TIAA annuity contract or certificate already exceeds a threshold amount of [\$150,000], or if after giving effect to such transfer, such threshold would be exceeded. Any internal funding vehicle transfer which cannot be applied pursuant to this rule will be rejected in its entirety and we will communicate such rejection to the employee.

The Real Estate Account accumulation unit values used in applying this provision will be those calculated as of the valuation day preceding the day on which the proposed transfer is to be effective. For the purpose of this provision, the total value of the Real Estate Account accumulation held on behalf of an employee will include the value of any pending internal funding vehicle transfers into the Real Estate Account accumulation held on behalf of the employee under any TIAA annuity contracts or certificates.

TIAA reserves the right in the future to increase or decrease the threshold dollar amount associated with this provision. However, the threshold amount will never be less than [\$100,000]. If, as of the effective date of such a change in the threshold amount, the total value of the Real Estate Account accumulation held on behalf of an employee under this contract and any other TIAA annuity contract or certificate already exceeds the new threshold amount, the employee will not be required to reduce such accumulation to a level at or below the new threshold. TIAA also reserves the right in the future to include among the restricted transactions any of the categories currently excluded above or to include any categories of transactions associated with services that may be introduced in the future. Any such future changes will only affect transactions with effective dates on or after the effective date of such change. You will be given at least two months advance written notice of any such change.

Nothing in this section shall be construed to limit TIAA's right to stop accepting or to limit premiums and/or internal transfers to the Real Estate Account at any time.

PART G: GENERAL PROVISIONS

- 70. Roth accounting.** Notwithstanding any other provision in this contract, all amounts added to or deducted from accumulations under the contract will be accounted for separately to the extent required by IRC Section 402A, or any successor section governing Roth amounts. If there is a change in IRC Section 402A, this provision shall be construed as referring to such section as changed.
- 71. Section 403(b).** Notwithstanding any other provision in this contract, if this contract is intended to comply with Section 403(b) of the Internal Revenue Code of 1986, as amended, its terms shall be interpreted accordingly. As such, TIAA and the Employer 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.

- 72. Employer plan fee withdrawals.** The contractholder may, in accordance with the terms of the employer plan, and in accordance with TIAA's procedures, instruct TIAA to withdraw amounts from the contract's accumulation, to pay fees associated with the administration of the plan.

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.

No surrender charge applies to employer plan fee withdrawals.

If a portion of an employer plan fee withdrawal is payable from an employee's Traditional Annuity accumulation and different rate schedules apply to different parts of the employee's accumulation, the portion applied to provide the withdrawal will be allocated among the parts on a pro-rata basis in accordance with procedures established by TIAA.

- 73. Plan Expense Reimbursement Agreement.** TIAA and the contractholder may enter into a plan expense reimbursement agreement under which TIAA shall agree to pay certain reasonable and necessary plan expenses on behalf of the employer plan.

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

- 75. Modification of an Investment Account.** We may, as permitted by applicable law, combine or delete Investment Accounts. We may add other Investment Accounts in accordance with the terms of the employer plan. We may also, as permitted by applicable law and the New York Insurance Department, change or substitute the fund(s) whose shares are held by the Investment Accounts. If any Investment Accounts were, at any time, available under the terms of the employer plan, and all Investment Accounts are subsequently deleted, then a companion CREF contract will be issued to you at the time of the deletion, if one had not been previously issued to you. If accumulation units are owned under the contract in an Investment Account that is deleted, the units must be transferred to the Traditional Annuity accumulation or to the companion CREF contract. If the contractholder does not tell us where to transfer the accumulation units, we will transfer them in accordance with the terms of the employer plan.

- 76. Report of accumulation.** At least once each year, we will provide the contractholder with a report for this contract. It will show the value of the accumulation.

- 77. Investment Company Act of 1940.** The TIAA Access Account is a unit-investment trust which is a registered investment company under the Investment Company Act of 1940. However, we

may operate the separate account using any other form permitted under the Act. Also, we may deregister the separate account under the Act, subject to compliance with applicable law.

78. Ownership. The contractholder owns this contract. The contractholder may, to the extent permitted by law, exercise every right that is granted to the contractholder without the consent of any other person unless the right has been given to such other person and authorized by the contractholder as described in section 80.

79. No assignment or transfer. Neither you nor any other person may assign, pledge, or transfer ownership of this contract or any benefits under its terms. Any such action will be void and of no effect.

80. Procedure for elections and changes and requests for benefits. Notice in a form acceptable to TIAA and including all information required by TIAA must be provided to TIAA identifying each person that becomes eligible for benefit payments. Upon receipt of proof of an employee's death, we will divide that employee's accumulation into as many portions as there are validly designated beneficiaries for that employee's accumulation. If different rate schedules apply to different parts of that employee's Traditional Annuity 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 this contract in connection with his or her portion of such employee's accumulation.

The right of an employee (or the employee's beneficiaries, after the employee's death) to make choices and elections available under the contract, with respect to that employee's accumulation under the contract, are 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 lump-sum benefits, make 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 a location that we designate. Valid instructions will take effect as of the date TIAA receives the instructions. 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. No available transaction may be made effective on a day that is not a business day. TIAA reserves the right to limit the number of transactions that may be made effective on a single business day.

81. Payment to an estate, trustee, etc. Upon the death of an employee, TIAA reserves the right to pay in one sum the commuted value of any benefits due an estate, corporation, partnership, trustee or other entity that isn't a natural person. TIAA won't be responsible for the acts or neglects of any executor, trustee, guardian, or other third party receiving payments under this contract. If a trustee of a trust is designated as beneficiary, TIAA is not obliged to 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 employee; or
- B) evidence satisfactory to TIAA is presented at any time within such nine-month period that no trustee can qualify to receive the benefits due,

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

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

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

- 82. Service of process upon TIAA.** We will accept service of process in any action or suit against us on this contract in any court of competent jurisdiction in the United States provided such process is properly made. We will also accept such process sent to us by registered mail if the plaintiff is a resident of the jurisdiction in which the action or suit is brought. This section does not waive any of our rights, including the right to remove such action or suit to another court.
- 83. 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.
- 84. 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.
- 85. 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. Such exemption does not apply to the extent this contract is issued in connection with a non-qualified deferred compensation plan sponsored by an employer that is not a state or local government, an IRC section 457(b) plan sponsored by an employer that is not a state or local government, a plan operating under IRC section 457(f), or a plan operating under IRC section 415(m).

- 86. 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 transfers and lump-sum benefits, 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.

- 87. 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 web address or phone number below or at such other location that we may designate.

TIAA
[www.tiaa-cref.org
800 842-2733]

- 88. Change of rate schedule.** We may, at any time and from time to time, substitute a new rate schedule for the one currently effective in your contract. A new rate schedule will apply only to benefits arising from any premiums and internal transfers applied to the Traditional Annuity while such rate schedule is in effect. Any change in the rate schedule will not affect the amount of benefits purchased prior to the change by any premiums and internal transfers applied to the Traditional Annuity. A change in the rate schedule will be made only after we have given you three months' written notice of the change. Any new rate schedule will specify:

- A) the charges for expenses and contingencies;
- B) the interest rates and the mortality bases used for determining benefits arising from amounts applied to the Traditional Annuity;
- C) any applicable surrender charges on lump-sum benefits arising from amounts applied to the Traditional Annuity; and
- D) any applicable surrender charges on contractholder payments arising from amounts applied to the Traditional Annuity.

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RATE SCHEDULE

A) Rates applicable to premiums and internal transfers applied to the Traditional Annuity.

The benefits bought by any premiums and internal transfers applied to the Traditional Annuity while this rate schedule is in effect will be computed on the basis described below. This basis applies to such amounts for as long as such amounts remain in the Traditional Annuity. Any guaranteed interest and additional amounts credited to the Traditional Annuity accumulation will buy benefits calculated on the same basis that is applicable to the premiums or internal transfers that gave rise to such guaranteed interest and additional amounts:

- (1) no deduction for expenses or contingencies, except for any premium taxes incurred by TIAA for the contract and except for any employer plan fee withdrawals in accordance with the terms of the employer plan;
- (2) interest as follows:
[interest from the end of the day on which the premium or internal transfer is credited, to the date that such amount is deducted from the Traditional Annuity accumulation, in accordance with the terms of the contract, at the effective annual rate of [x.xx%];]

OR

[The minimum effective annual interest rate to be credited to premiums and internal transfers applied to the Traditional Annuity will be based on the calendar year in which the premium or internal transfer is applied to the Traditional Annuity. For each such calendar year, an initial rate will be set equal to the CMT for that year (as defined below) less [0.0125], rounded to the nearest [0.0005], provided however that the resulting minimum rate will not be less than [1%] nor greater than [3%]. Such initial rate will apply for [ten] calendar years, after which it will be reset to the initial rate then being established for premiums and internal transfers applied in the calendar year immediately following the end of such [ten] calendar-year period. If this rate schedule is no longer in effect on such scheduled reset date, the reset rate will be the initial rate that would have been established had this rate schedule continued to be in effect. The resulting reset rate will be subject to the same reset procedure every [ten] calendar years thereafter.

The applicable minimum interest rates determined as described above, will be credited on amounts applied to the Traditional Annuity accumulation from the end of the day on which such amount is credited to the date such amount is deducted from the Traditional Annuity accumulation, in accordance with the terms of the contract.

The CMT to be used in setting this rate for each calendar year is the average five-year Constant Maturity Treasury Rate reported by the Federal Reserve for the [calendar month of [November]][[12] month period from [December] through the [November]], preceding that calendar year. We may make future changes to the choice of calendar month for which the average five-year Constant Maturity Treasury Rate will be used to set the CMT. Any such change will be effected only after obtaining any approvals required by the insurance regulatory authority of the jurisdiction shown on page 1, and will also be made to all other contracts written on this form and delivered in that jurisdiction. Any such change will be made only after we have given you three months' written notice.]

OR

[interest from the end of the day on which the premium or internal transfer is credited, to the date that such amount is deducted from the Traditional Annuity accumulation, in accordance with the terms of the contract, as follows:

[The minimum effective annual interest rate to be credited will be reset each [March 1]. The rate will be set equal to the CMT less [0.0125], rounded to the nearest

Teachers Insurance and Annuity Association of America
TIAA Retirement Choice Annuity Contract

[0.0005], provided however that the minimum rate will not be less than [1%] nor greater than [3%]. The CMT is the average five-year Constant Maturity Treasury Rate reported by the Federal Reserve for the [calendar month of [January]][[12] month period from [February] through the [January]] preceding the reset date.]

We may make future changes to the reset date and/or to the choice of calendar month for which the average five-year Constant Maturity Treasury Rate will be used to set the CMT. Any such change will be effected only after obtaining any approvals required by the insurance regulatory authority of the jurisdiction shown on page 1, and will also be made to all other contracts written on this form and delivered in that jurisdiction. Any such change will be made only after we have given you three months' written notice.]

- (3) for one-life annuities and two-life annuities, annuity payments based on interest at the effective annual rate of 2% after the date that payments begin, and mortality according to the Annuity 2000 Mortality Table (TIAA Merged Gender Mod A), 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.

[A **surrender charge** of [2.5%] will be deducted from any lump-sum benefit from the Traditional Annuity accumulation arising from amounts applied to the Traditional Annuity while this rate schedule is in effect.]

[A **surrender charge** of [1.5%] will be deducted from any contractholder payment from the Traditional Annuity accumulation arising from amounts applied to the Traditional Annuity while this rate schedule is in effect.]

Betterment of rates. When an employee or an employee's beneficiary begin benefits under a one-life or two-life annuity, we will compute any benefits provided by the portion of the Traditional Annuity accumulation resulting from amounts applied to the Traditional Annuity while this rate schedule is in effect on the basis stated above, or, if it produces a 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 this contract.

Guaranteed Annual Amount of Income Benefits from the Traditional Annuity under the One-life Annuity with 10-Year Guaranteed Period option Provided by \$10,000 from Employee's Accumulation (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 Monthly Benefit Payments	Adjusted Age When Payments Begin	Annual Amount of Monthly Benefit Payments	Adjusted Age When Payments Begin	Annual Amount of Monthly Benefit Payments
40	\$309.20	57	\$390.38	74	\$568.43
41	\$312.54	58	\$397.25	75	\$584.44
42	\$316.02	59	\$404.44	76	\$601.22
43	\$319.65	60	\$411.96	77	\$618.78
44	\$323.43	61	\$419.85	78	\$637.13
45	\$327.38	62	\$428.13	79	\$656.25
46	\$331.50	63	\$436.82	80	\$676.14
47	\$335.79	64	\$445.95	81	\$696.74
48	\$340.27	65	\$455.55	82	\$718.03
49	\$344.94	66	\$465.65	83	\$739.91
50	\$349.82	67	\$476.29	84	\$762.31
51	\$354.90	68	\$487.50	85	\$785.11
52	\$360.20	69	\$499.31	86	\$808.15
53	\$365.73	70	\$511.75	87	\$831.28
54	\$371.50	71	\$524.86	88	\$854.30
55	\$377.52	72	\$538.66	89	\$877.00
56	\$383.81	73	\$553.18		

The yearly payments shown above are those that result from the application of an accumulation of \$10,000 (assuming a premium tax rate of 0%) in the Traditional Annuity to the specified income option when the employee 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 employee's adjusted age equals the employee'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.

- B) Rates applicable to Investment Account accumulations transferred to immediately begin income from the Traditional Annuity.** The following applies to Investment Account accumulations attributable to any premiums and internal transfers applied to an Investment Account while this rate schedule is in effect and for as long as such amounts remain in the Investment Account accumulation:

If an employee transfers accumulations from an Investment Account to the Traditional Annuity to purchase a one-life or two-life annuity, with benefits beginning immediately, the resulting guaranteed benefit from the Traditional Annuity will be determined on whichever of these bases produces the largest guaranteed payments:

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

Group Flexible Premium Deferred Annuity
Fixed and Variable Accumulations
Nonparticipating

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

Retirement Choice Plus Annuity Contract

Contractholder: [ABC Institution]
Contract Number: [T-XXXXX]
Companion CREF Contract Number: [C-XXXXX/NONE]
Date of Issue: [01 01 2007]

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

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

GENERAL DESCRIPTION

The contractholder remits all premiums for this contract. Premiums are allocated between the Traditional Annuity and the Investment Accounts.

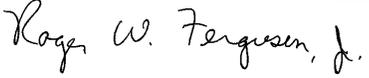
Traditional Annuity. Each premium allocated to the Traditional Annuity under this contract buys a guaranteed minimum amount of benefit payments, based on the rate schedule in effect at the time the premium is credited. Traditional Annuity accumulations will be credited with a guaranteed interest rate,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

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

This contract cannot be assigned.

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.


Senior Vice President and
Corporate Secretary


President and
Chief Executive Officer

**Group Flexible Premium Deferred Annuity
Fixed and Variable Accumulations
Nonparticipating**

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Account Specifications Page

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

TIAA Real Estate Account:

[TIAA Access Account Level] Subaccounts:

[Account 1]:

[Account 2]:

[Account 3]:

]

TIAA Retirement Choice Plus Annuity Contract

For the purposes of section 71, 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 TIAA Traditional Annuity]
- [The TIAA Stable Value Separate Account-1 (SVSA-1)]
- [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.]

PART A: TERMS USED IN THIS CONTRACT

1. The contract's **accumulation** is equal to the sum of all employees' accumulations, as well as any unallocated accumulations, under the contract.
2. A **beneficiary** is any person eligible to receive death benefit payments upon the death of an employee. If none of the beneficiaries named is alive at the time of the employee's death, or if, at the employee's death, no beneficiary had ever been named for that employee, 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 employee'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 employee's estate.
3. A **business day** is any day that the New York Stock Exchange, or its successor, is open for trading. A business day ends at 4:00 P.M. Eastern time, or when trading closes on such exchange, if different.
4. The **commuted (discounted) value** is a one-sum amount paid in lieu of a series of payments that are not contingent upon the survival of an employee or second annuitant. It is less than the total of those payments, because future interest, included when computing the series of payments, will not be earned if payment is to be made in one sum. The commuted value of future payments is therefore the sum of those payments less the interest from the date of commutation to the date each payment would have been made. The same interest rate or rates used in computing the benefit payments will be used to determine the commuted value.
5. **Coordinated transactions** will be deemed to be occurring if TIAA becomes aware that, within 12 months prior to TIAA's receipt of the contractholder's request to begin contractholder payments from the Traditional Annuity accumulation or at any time after TIAA's receipt of such request, the contractholder, Plan Sponsor, employer, or any other party has engaged in an effort to coach or encourage groups of employees to request internal transfers, retirement plan loans, or lump-sum benefits from their Traditional Annuity accumulations.
6. The **death benefit** for an employee is the current value of the employee's accumulation.
7. An **employee** is any employee entitled to benefits under the employer plan.
8. An **employee's accumulation** is the sum of the employee's Traditional Annuity accumulation (as defined in section 36) and the employee's Investment Account accumulations (as defined in section 42). Employees' accumulations are maintained for the sole purpose of providing a record of amounts accumulated under the contract on behalf of individual employees. The contractholder, on behalf of the employer plan, as sole party to the contract retains all rights under the contract with respect to employee's accumulations. Employees' 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 an employee 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 employee's accumulation to a forfeiture account where it will be maintained as an unallocated accumulation as described in section 27.

9. The **employer plan** is the retirement plan of the contractholder as amended from time to time, or any successor retirement plan. Employees' 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 terms of which comprise valid instructions from the contractholder to the extent such plan terms do not enlarge the rights otherwise available under the contract. 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.
10. **Employer plan fee withdrawals** are amounts deducted from the contract's accumulation in accordance with the terms of the employer plan to pay fees associated with the administration of the plan.
11. **ERISA** is the Employee Retirement Income Security Act of 1974, as amended.
12. **Forfeiture account.** A forfeiture account is an unallocated suspense account that holds amounts forfeited when an employee has a severance from employment with the employer and fails to satisfy the vesting requirements of the employer plan. The **forfeiture account accumulation** is the total amounts held in such an account.
13. 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 employee records for this contract, whether or not TIAA is providing those recordkeeping services. Otherwise a funding vehicle will be referred to as an **external funding vehicle**.
14. The **general account** consists of all of TIAA's assets other than those in separate accounts.
15. An **internal transfer** is the movement of accumulations between the employee's Traditional Annuity accumulation and the employee's Investment Account accumulations, among an employee's Investment Account accumulations, or between this contract and a companion CREF contract, if any. The provisions concerning internal transfers are set forth in Part F.
16. An **Investment Account** under this contract refers to the Real Estate Account. It also refers to any subaccount of any other Separate Account available under this contract, that holds shares of a fund or funds which are managed with a specified investment objective. The Investment Accounts available as of the issue date of this contract are listed on the account specifications page and, for accounts other than the Real Estate Account, are specific to the indicated level
17. 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.
18. **Contract and employee maturity dates.** The **contract maturity date** is the date as of which all accumulations under the contract have been distributed or applied to provide benefit payments under the terms of the contract. As of such date, TIAA will have no further obligations

under the contract beyond those associated with any ongoing payout annuity benefits. An **employee maturity** date is the date as of which all of an employee's accumulation has been distributed or applied to provide benefit payments under the terms of the contract. As of such date, TIAA will have no further obligations under the contract with regard to that employee, beyond those associated with any ongoing payout annuity benefits being paid in connection with such employee. TIAA is not obliged to accept new premiums with regard to that employee.

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 49 and 53.
20. The **rate schedule** sets forth the bases for computing the Traditional Annuity accumulation and any benefits and distributions arising from it. To the extent permitted by law, TIAA may change the rate schedule for amounts applied after the change, as explained in section 88.
21. **Revenue credit account (sometimes called an ERISA account).** A revenue credit account is an unallocated suspense account comprised of payments that TIAA or the plan agrees to make in order to cover reasonable and necessary plan expenses or to provide credits to employee and beneficiary plan accounts. The **revenue credit account accumulation** is the total amount held in such an account.
22. A **second annuitant** is the person named when an employee starts to receive income under a two-life annuity, to receive an income for life if he or she survives the employee. The second annuitant may be any person eligible under TIAA's practices then in effect.
23. The **Separate Accounts** are the accounts described in Part D.
24. A **severance from employment** occurs when an employee ceases to be employed by the employer 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 employee 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. A **surrender charge** will be assessed against any portion of the Traditional Annuity accumulation withdrawn or transferred to provide any lump-sum benefit or internal transfer as shown in the rate schedule. A surrender charge will also be assessed on each contractholder payment paid from the Traditional Annuity as shown in the rate schedule.
26. The **Traditional Annuity** refers to the guaranteed annuity benefits under the contract. Each premium and internal transfer allocated to the Traditional Annuity under the contract buys a guaranteed minimum amount of income, based on the rate schedule in effect for the contract at the time the premium is paid.
27. **Unallocated accumulations.** Under certain circumstances upon the mutual agreement of TIAA and the contractholder, including but not limited to the maintenance of a forfeiture account or a revenue credit account (sometimes called an ERISA account), some or all of the contract's accumulation may be held in the name of the contractholder without being attributable to any individual employee 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 employee's accumulation without reference to any actual employees.

28. A **valuation day** is any business day. Valuation days end as of the close of all U.S. national exchanges where securities or other investments of the Investment Accounts are principally traded. A **valuation period** is the time from the end of a valuation day to the end of the next valuation day.

PART B: CONTRACT AND PREMIUMS

29. **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 this contract, waiver of any of its provisions, or change in rate schedule will be valid only if in writing and signed by an executive officer of TIAA.

30. **Contestability.** The contract is incontestable.

31. **Companion CREF contract.** The College Retirement Equities Fund (CREF) is a companion organization to TIAA. A companion CREF Retirement Choice Plus Annuity contract may have been issued to you when you received this contract. The contract number for any such companion CREF contract is shown on page 1. If TIAA deletes all Investment Accounts and any of the Investment Accounts was, at any time, available under the terms of the employer plan, then a companion CREF Retirement Choice Plus Annuity contract will be issued, without application, as a funding vehicle for the employer plan, if such companion contract had not been previously issued.

32. **Premiums** for this contract must be remitted under the terms of the employer plan. Premiums include any transfers, other than internal transfers, to this contract from other funding vehicles. Premiums may be stopped at any time without notice to TIAA and then resumed without payment of any past due premium or penalty of any kind.

TIAA reserves the right to stop accepting or to limit premiums under the contract at any time. TIAA will not accept premiums paid on behalf of an employee after the employee'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 by prior written notice, in good order and in accordance with procedures established by TIAA or as required by law.

33. **Allocation of premiums.** Premiums may be allocated to either the Traditional Annuity or the Investment Accounts. Premiums allocated to the Traditional Annuity increase the Traditional Annuity accumulation. Premiums allocated to an Investment Account purchase accumulation units in that Investment Account. TIAA will allocate premiums according to the most recent valid instructions we have received from the contractholder in a form acceptable to TIAA. If no valid allocation instructions have been received, we will allocate premiums in accordance with the terms of the employer plan.

TIAA may stop accepting or limit premiums to the Traditional Annuity or to any or all of the Investment Accounts at any time.

34. **Premium taxes.** If premium taxes are incurred, they will be deducted from the contract accumulation, to the extent permitted by law.

PART C: TRADITIONAL ANNUITY ACCUMULATION

35. The **Traditional Annuity accumulation** is the sum of all employees' Traditional Annuity accumulations, as well as any unallocated Traditional Annuity accumulations, held under the contract.
36. **Employee's Traditional Annuity accumulation.** Except as described in section 27, TIAA will maintain nominal Traditional Annuity accumulations on behalf of each employee in whose name amounts are credited to the Traditional Annuity under the contract. An employee's Traditional Annuity accumulation is the amount so held under the contract for that employee. Any amounts added to or deducted from the Traditional Annuity accumulation under this contract will be attributed to individual employees' Traditional Annuity accumulations, as applicable, 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 employee's accumulations. Employees' 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 an employee 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 employee's accumulation to a forfeiture account where it will be maintained as an unallocated accumulation as described in section 27.

An employee's Traditional Annuity accumulation is, with respect to amounts recorded and transactions made on behalf of that employee, the sum of:

- A) all premiums allocated to the Traditional Annuity; plus
 - B) interest credited by TIAA at the guaranteed accumulation interest rate set forth in the rate schedule; plus
 - C) any additional amounts credited to the Traditional Annuity by TIAA; plus
 - D) any internal transfers to the Traditional Annuity; less
 - E) any premium taxes incurred by TIAA for the Traditional Annuity; less
 - F) any employer plan fee withdrawals and any minimum distribution payments paid from the Traditional Annuity; less
 - G) any charges for expenses and contingencies deducted by TIAA as set forth in the rate schedule; less
 - H) any amounts deducted to provide any form of Traditional Annuity benefit payments; less
 - I) any internal transfers from the Traditional Annuity; less
 - J) any amounts forfeited as described above; less
 - K) any contractholder payments paid from the Traditional Annuity; less
 - L) any surrender charges assessed by TIAA as set forth in the rate schedule.
37. **Additional amounts.** TIAA may credit additional amounts to the Traditional Annuity accumulation. TIAA does not guarantee that there will be additional amounts. TIAA will

determine at least annually if additional amounts will be credited. Additional amounts may also be paid with any Traditional Annuity benefits payable.

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

PART D: SEPARATE ACCOUNTS

- 38.** The **Real Estate Account** is designated as "VA-2" and was established by TIAA in accordance with New York law to provide benefits under your contract and other contracts. The assets and liabilities of separate account VA-2 are segregated from the assets and liabilities of the general account, and from the assets and liabilities of any other TIAA separate account. All premiums and internal transfers credited to the Real Estate Account become part of separate account VA-2.
- 39.** The **TIAA Access Account (The Access Account)** is designated as "VA-3" and was established by TIAA in accordance with New York law to provide benefits under your contract and other contracts. The assets and liabilities of separate account VA-3 are segregated from the assets and liabilities of the general account, and from the assets and liabilities of any other TIAA separate account. All premiums and internal transfers credited to the Access Account become part of separate account VA-3.
- 40.** **Accumulation unit.** Each Investment Account maintains a separate accumulation unit. The value of each Investment Account's accumulation unit is calculated at the end of each valuation day. For Investment Accounts other than the Real Estate Account, the value of an Investment Account's accumulation unit as of the end of each valuation day is equal to the previous day's value multiplied by that account's net investment factor. For the Real Estate Account, the value of an accumulation unit as of the end of each valuation day is determined by dividing A) the value of the account's accumulation fund as of the end of the valuation day by B) the total number of accumulation units in the account outstanding as of the end of the valuation day. The value of the Real Estate Account's accumulation fund and the total number of accumulation units does not include the impact of units added or subtracted as of that valuation day. The Real Estate Account's accumulation fund equals the portion of the account's total net assets allocated to unitholders in the accumulation period. The value of the Real Estate Account's accumulation fund at the end of a valuation day equals the corresponding value at the end of the previous valuation day, increased by amounts added to the fund during the current period and reduced by amounts withdrawn from the fund during the current period. These changes include the increase by the allocated portion of the current period's net investment income and capital gains and the decrease by the allocated portion of the current period's capital losses and separate account charges incurred since the previous valuation day. This allocated portion is determined in accordance with the proportion of the account's accumulation fund relative to the account's total

net assets as of the end of the previous valuation day as adjusted for additions to and withdrawals from each fund as of the beginning of the current period.

41. An **Investment Account accumulation** is the sum of all employees' Investment Account accumulations, as well as any unallocated Investment Account accumulations, for a particular Investment Account, held under the contract.

42. An **employee's Investment Account accumulation** is equal to the number of accumulation units owned under the contract on behalf of that employee, in that Investment Account, multiplied by the value of one accumulation unit in that Investment Account. Investment Account accumulations are variable and are not guaranteed. They may increase or decrease depending on the investment results of the funds underlying the Investment Accounts.

Any amounts added to or deducted from any of the Investment Account accumulations under this contract will be attributed to individual employee's Investment Account accumulations, as applicable, 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 employee's accumulations. Employees' 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 an employee 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 employee's accumulation to a forfeiture account where it will be maintained as an unallocated accumulation as described in section 27.

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

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

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

B equals the value of the shares in the fund(s) held by the account as of the end of the prior valuation day, including the net effect of contractholders' transactions made during the prior valuation day.

45. Each Investment Account has its own **separate account charge**. The separate account charge for the Real Estate Account is assessed for mortality and expense risk, liquidity risk, and administrative and investment advisory services. The Real Estate Account separate account charge can be increased or decreased at the discretion of TIAA and is guaranteed not to exceed [2.50%] per year of average net assets.

The separate account charge for any Investment Account other than the Real Estate Account is assessed for mortality and expense risk and administration. The separate account

charge for any subaccount of TIAA VA-3 under your contract can be increased or decreased at the discretion of TIAA and is guaranteed not to exceed [2.0%] per year of that Investment Account's average net assets.

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

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

and will be decreased by:

- C) the application of any accumulations in that Investment Account to provide any available form of benefit payments as described in Part E;
- D) any internal transfers from the accumulation in that Investment Account to the Traditional Annuity, another Investment Account, or the companion CREF contract;
- E) any amounts forfeited as described in section 42;
- F) any premium taxes incurred by TIAA for that Investment Account in your contract;
- G) any employer plan fee withdrawals from that Investment Account; and
- H) any minimum distribution payments paid from that Investment Account.

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

PART E: BENEFIT PAYMENTS

47. A benefit payment is any of the following types of payments made from this contract, under the terms of the employer plan.

An **income benefit** is a payment to an employee made under one of the options described in section 48.

A **death benefit payment** is a payment to a beneficiary under one of the methods described in section 51.

A **plan benefit payment** is a single-sum payment of an employee's entire accumulation made directly to an employee, beneficiary, or the estate of an employee or beneficiary as a benefit distribution under the terms of the employer plan. A plan benefit payment is only available when an employee has a severance from employment with the employer and is subject to the restrictions on mandatory distributions under the IRC. A plan benefit payment may also be applied to a TIAA annuity contract or certificate issued to an employee.

A **forfeiture account payment** is the payment of amounts held under a forfeiture account as described in sections 36, 42, and 55.

A **revenue credit account payment** is the payment of amounts held under a revenue credit account as described in section 56.

A **lump-sum benefit** is a single-sum payment, made at the voluntary direct affirmative request of an employee, of some or all of an employee's accumulation, less any applicable surrender charges.

A **retirement plan loan** is a disbursement of some or all of an employee's accumulation to provide loans.

Contractholder payments are payments to the contractholder or to any person, trustee, or corporation (other than an employee or beneficiary under the terms of the employer plan or the estate of such employee or beneficiary) designated by the contractholder, including payments made to effect transfers among the Traditional Annuity accumulations, Investment Account accumulations, or the companion CREF contract, if any. Contractholder payments from the Traditional Annuity accumulation will be made only as a series of payments of the contract's entire Traditional Annuity accumulation, less any applicable surrender charges as described in section 60. A contractholder payment from an Investment Account accumulation will be a lump-sum payment of that Account's entire accumulation under the contract, subject to the provisions of section 61.

- 48. Income options** are the ways in which an employee's income benefit may be paid. The income options are available from an employee's Traditional Annuity accumulation only. Some or all of an employee's Investment Account accumulations may be transferred to the employee's Traditional Annuity accumulation to provide benefits under these options.

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 employee's accumulation for the full amount applied. The employee may not begin a one-life annuity after he or she attains age 90, nor may the employee begin a two-life annuity after the employee or the second annuitant attains age 90.

If the plan administrator for the employer plan or his or her designee notifies us that distribution from an employee's accumulation must begin under the minimum distribution rules of federal tax law, we will begin distributions satisfying such requirements.

The following are the available options:

One-life annuity. A payment will be made to the employee each month for as long as he or she lives. A guaranteed period of 10, 15, or 20 years may be included. If no guaranteed period is included, all payments will cease at his or her death. If a guaranteed period is included and the employee dies before the end of that period, payments will continue until the end of that period and then cease, as explained in section 49.

Two-life annuity. A payment will be made to the employee each month for as long as he or she lives. After the employee's death, a payment will be made each month to the second

annuitant, for as long as such second annuitant lives. The choice of second annuitant may not be changed after payments to the employee 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 employee 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 employee or the second annuitant, the full amount of the monthly payments that would have been paid if they both had lived will continue to be paid to the survivor. If a guaranteed period is included and the employee and the second annuitant both die before the end of the period chosen, the full amount of the monthly payments that would have been paid if both had lived will continue to be paid until the end of that period and then cease, as explained in section 49.

Two-thirds benefit to survivor. At the death of either the employee or the second annuitant, two-thirds of the monthly payments that would have been paid if they both had lived will continue to be paid to the survivor. If a guaranteed period is included and the employee and the second annuitant both die before the end of the period chosen, two-thirds of the monthly payments that would have been paid if they both had lived will continue to be paid until the end of that period and then cease, as explained in section 49.

Half benefit to second annuitant. The full monthly payments will continue to be paid as long as the employee lives. After the employee's death, if the second annuitant survives the employee, one-half of the monthly payments that would have been paid if the employee had lived will continue to be paid to the second annuitant. If a guaranteed period is included and the employee and the second annuitant both die before the end of the period chosen, one-half of the monthly payments that would have been paid if the employee had lived will continue to be paid until the end of that period and then cease, as explained in section 49.

Three-quarters benefit to second annuitant. The full monthly payments will continue to be paid as long as the employee lives. After the employee's death, if the second annuitant survives the employee, three-quarters of the monthly payments that would have been paid if the employee had lived will continue to be paid to the second annuitant. If a guaranteed period is included and the employee and the second annuitant both die before the end of the period chosen, three-quarters of the monthly payments that would have been paid if the employee had lived will continue to be paid until the end of that period and then cease, as explained in section 49.

- 49. Post-mortem payments during a guaranteed period.** Any periodic payments or other amounts remaining due after the death of the employee and the death of the second annuitant, if any, during a guaranteed period will be paid to the payee named to receive them. The payee designated to receive these payments is named at the time the 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 employee, or to the estate of the last survivor of the employee and the second annuitant if a two-life annuity has been chosen.

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

- 50.** The **amount of the income benefit** payable to an employee 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 employee's age;
 - C) if a two-life annuity is chosen, the employee's age and the second annuitant's age;
 - D) the amount of the employee's Traditional Annuity accumulation applied to provide the income benefit; and
 - E) the rate schedule or schedules under which any premiums and internal transfers were applied to the Traditional Annuity accumulation on behalf of that employee.

If the income benefit payable to the employee 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 an employee's Traditional Annuity 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.

- 51.** **Death benefit payment methods** are the ways in which a beneficiary may receive the death benefit. The single-sum payment method is available from all or any part of an employee's accumulation. The other methods are available from the employee's Traditional Annuity accumulation only. All or any part of the employee's Investment Account accumulations may be transferred to the employee's Traditional Annuity accumulation to provide benefits under the other payment methods.

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 employee'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 an employee's accumulation must begin under the minimum distribution rules of federal tax law, we will begin distributions satisfying such requirements.

The following are the available methods:

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 53.

52. 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 employee's Traditional Annuity accumulation applied to the one-life annuity;
 - B) the rate schedule or schedules under which any premiums and internal transfers were applied to the Traditional Annuity accumulation on behalf of that employee; 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 an employee's Traditional Annuity 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.

53. **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. The commuted value of these payments may be paid in one sum 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.

54. **Amount and effective date of a plan benefit payment.** If an employee has a severance from employment with the employer, we may distribute all of that employee's accumulation as a plan benefit payment in accordance with the terms of the employer plan and 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 request for the plan benefit payment in a form acceptable to TIAA. 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 Traditional Annuity plan benefit payment for up to six months.

55. **Amount and effective date of a forfeiture account payment.** The contractholder may, in accordance with the terms of the employer plan, request a withdrawal of some or all of the forfeiture account accumulation, if any, to pay reasonable and necessary plan expenses, provide

additional contributions to plan participant accounts, or for use as a premium offset of plan contributions. To the extent such payments are used to reduce the employer's obligation to make contributions on behalf of other employees, they will be treated under the terms of the contract as premiums newly allocated to such employees' accumulations. Such payments will only be made directly to the contractholder or to another funding vehicle selected by the contractholder to administer such payments, following procedures that enable TIAA to determine that such payments are permitted under ERISA and/or applicable state law.

A forfeiture account payment will be effective as of the end of the business day in which we receive the contractholder's request for the forfeiture account payment in a form acceptable to TIAA. 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 Traditional Annuity portion 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.

- 56. Amount and effective date of a revenue credit account payment.** The contractholder may, in accordance with the terms of the employer plan, request that some or all of the revenue credit account accumulation, if any, be withdrawn to pay reasonable and necessary plan expenses or to issue credits to employee and beneficiary plan accounts. Revenue credit account payments will only be made directly to the contractholder or to another funding vehicle selected by the contractholder to administer such payments, following procedures that enable TIAA to determine that such payments are permitted under ERISA and/or applicable state law.

A revenue credit account payment will be effective as of the end of the business day in which we receive the contractholder's request for the revenue credit account payment in a form acceptable to TIAA. The contractholder may defer the effective date of the revenue credit 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 revenue credit account payment will reduce the revenue credit account accumulation by the amount paid. If different rate schedules apply to different parts of the Traditional Annuity portion of the revenue credit account accumulation, such reduction will be allocated among the parts on a pro-rata basis in accordance with procedures established by TIAA. A revenue credit account payment may not be revoked after its effective date.

- 57. Availability of the lump-sum benefit.** The contractholder may permit an employee to withdraw his or her Traditional Annuity accumulation or any of his or her Investment Account accumulations as a lump-sum benefit. Such withdrawal must be for all of an accumulation or any part of any accumulation not less than [\$1,000]. TIAA reserves the right to limit lump-sum benefits from an employee's Traditional Annuity accumulation and each of an employee's Investment Account accumulations to not more than one in a calendar quarter. An employee may not elect a lump-sum benefit before the earliest date permitted under the employer plan. The availability of a lump-sum benefit may be limited by the employer plan.

- 58. Amount and effective date of a lump-sum benefit.** If an employee chooses a lump-sum benefit from his or her Traditional Annuity accumulation, we will pay the portion of the employee's Traditional Annuity accumulation chosen, less any surrender charge in accordance with the applicable rate schedule or schedules. If an employee chooses a lump-sum benefit from the employee's Investment Account accumulations, we will pay the portion of the employee's

Investment Account accumulation chosen. Payment of a lump-sum benefit reduces the accumulation from which it is paid by the amount chosen, including any surrender charge. If different rate schedules apply to different parts of an employee's Traditional Annuity accumulation, the portion applied to provide the lump-sum benefit will be allocated among the parts on a pro-rata basis in accordance with procedures established by TIAA.

Any choice of lump-sum benefit must be made by notice to TIAA as explained in section 80 in a form acceptable to TIAA. A lump-sum benefit will be effective as of the business day on which we receive, in a form acceptable to TIAA, an employee's request for a lump-sum benefit. An employee may choose to defer the effective date of the lump-sum benefit 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 lump-sum benefit payment is being made at the voluntary direct affirmative request of an employee before effecting the payment. An employee can't revoke a request for a lump-sum benefit after its effective date.

TIAA may defer the payment of a Traditional Annuity lump-sum benefit for up to six months.

59. Amount and effective date of a retirement plan loan. If the employer plan so provides and in accordance with section 72(p) of the IRC, as amended, and ERISA, to the extent applicable, an employee may request a retirement plan loan from his or her Traditional Annuity accumulation or his or her Investment Account accumulations, at any time prior to that employee's maturity date. The amount of a retirement plan loan may generally not exceed the least of:

- i) the total of the employee's Traditional Annuity accumulation and the Investment Account accumulations;
- ii) [50%] of the present value of the employee's vested accrued benefit under any of the employee's employer's plans; and
- iii) [\$50,000]

In determining the amount available for a retirement plan loan, all plans of the employee's employer, including 403(b), 401(a), 403(a) and 457(b) plans, to the extent loans are available, and all such plans of any related employers under IRC Section 414(b), (c) or (m) shall be considered employer plans for this purpose.

A request for a retirement plan loan must be made on or before the employee's maturity date. A retirement plan loan will be effective as of the business day on which we receive the employee's request, in a form acceptable to TIAA as well as any spousal waiver that may be required under ERISA or the terms of the employer plan. TIAA will determine all values as of the end of the effective date. A request for a retirement plan loan can't be revoked after its effective date. TIAA may defer the payment of a retirement plan loan from the Traditional Annuity accumulation for up to six months.

If an employee requests a retirement plan loan from his or her Traditional Annuity accumulation, we will lend the portion of his or her Traditional Annuity accumulation chosen, less any charges.

A retirement plan loan reduces the accumulations from which it is paid by the amount of the loan chosen. The loan will be issued in accordance with the terms of a loan agreement. The loan agreement will describe the terms, conditions and any fees or charges for the loan. Any loan repayments applied to this contract will be applied as new premiums. If an employee chooses a retirement plan loan from his or her Traditional Annuity accumulation and different rate schedules apply to different parts of his or her accumulation, the reduction in his or her accumulation will be allocated among the parts on a pro-rata basis in accordance with procedures established by TIAA.

- 60. Amount and effective date of contractholder payments from the Traditional Annuity.** Contractholder payments from the Traditional Annuity accumulation are a series of payments made for the purpose of paying out the contract's entire Traditional Annuity accumulation, including payments made to effect a transfer to an Investment Account accumulation or to the companion CREF contract, if any. Such contractholder payments will be made [monthly] over [an 84-month period]. The amount of each payment will be equal to the total remaining Traditional Annuity accumulation divided by the number of remaining payments. Each contractholder payment will be reduced by any surrender charge in accordance with the applicable rate schedule or schedules. TIAA and the contractholder may agree to contractholder payment arrangements with alternative schedules and associated charges. Any such surrender charges may be deducted from employees' accumulations. The contractholder does not require the consent of any employee to elect contractholder payments.

The first contractholder payment will be effective as of the end of the business day that is [30 days] after the business day we receive the contractholder's request to begin contractholder payments from the Traditional Annuity accumulation by written instructions in a form acceptable to TIAA. The contractholder may not notify employees of the intention to begin contractholder payments from the Traditional Annuity accumulation prior to making the request of TIAA. In connection with a request for contractholder payments from the Traditional Annuity accumulation, neither the contractholder nor any party acting on the contractholder's behalf may intentionally and specifically advise employees, or release employee communications that are intended, to encourage employees to transfer or withdraw part or all of their contributions from their Traditional Annuity accumulation. Any such action may result in TIAA making the determination that coordinated transactions are occurring with the result of the surrender charge associated with coordinated transactions becoming applicable as described in the rate schedule.

TIAA will determine all values as of the end of the effective date. The request for contractholder payments may not be revoked after the effective date of the first payment. Each contractholder payment reduces each employee's Traditional Annuity accumulation. The reduction, including any applicable surrender charge, will be allocated among the employees' Traditional Annuity accumulations on a pro-rata basis. If different rate schedules apply to different parts of an employee's Traditional Annuity accumulation, the reduction to that employee's accumulation will be on a pro-rata basis among the parts in accordance with procedures established by TIAA.

As of the effective date of contractholder payments from the Traditional Annuity accumulation, no further premiums or internal transfers will be accepted into the Traditional Annuity accumulation.

- 61. Amount and effective date of a contractholder payment from an Investment Account.** A contractholder payment from an Investment Account accumulation is a lump-sum payment of the contract's entire accumulation in that Account, including payments made to effect a transfer to the Traditional Annuity accumulation or to the companion CREF contract, if any. A lump-sum contractholder payment from an Investment Account accumulation will be effective as of the end of the business day in which we receive the contractholder's request for a contractholder payment from an Investment Account accumulation by written instructions in a form acceptable to TIAA. However, for contractholder payments from the Real Estate Account, TIAA reserves the right to defer the effective date of payment, for some or all of the amount to be paid, for up to [180 days] if the total amount to be paid exceeds [\$10 million]. TIAA will determine all values as of the end of the effective date. The request for a contractholder payment from an Investment Account accumulation may not be revoked after the effective date of the payment. A

contractholder payment reduces each employee's accumulation in the chosen Account. The reduction will be allocated among the employees' accumulations on a pro-rata basis. The contractholder does not require the consent of any employee to elect contractholder payments.

As of the effective date of contractholder payments from an Investment Account accumulation, no further premiums or internal transfers will be accepted into that Investment Account's accumulation.

PART F: INTERNAL TRANSFERS

- 62. Availability of Internal Transfers.** The contractholder may permit an employee to transfer between his or her Traditional Annuity accumulation and his or her Investment Account accumulations. The contractholder may also permit an employee to transfer among his or her Investment Account accumulations. In addition, the contractholder may permit an employee to transfer all or part of his or her Traditional Annuity accumulation or Investment Account accumulations to the companion CREF contract, if any, or from his or her accumulation in any such companion CREF contract to this contract. TIAA reserves the right to limit internal transfers from an employee's Traditional Annuity accumulation and each of an employee's Investment Account accumulations to not more than one in a calendar quarter. Any internal transfer to or from CREF is subject to the terms of the companion CREF contract and CREF's Rules of the Fund. TIAA reserves the right to stop accepting or to limit internal transfers to the Traditional Annuity and/or internal transfers to any or all Investment Accounts at any time. The employer plan may limit the employee's right to transfer to the Traditional Annuity, any or all Investment Accounts, and/or to a CREF account.
- 63. Amount of internal transfer.** Internal transfers may be for all of an employee's Traditional Annuity accumulation or all of any of an employee's Investment Account accumulations, or any part of any of these accumulations not less than [\$1,000]. If an employee chooses to transfer from his or her Traditional Annuity accumulation, the amount to be transferred will be reduced by any surrender charge in accordance with the applicable rate schedule or schedules.
- An internal transfer reduces the accumulation from which it is paid by the amount transferred, including any surrender charge. If different rate schedules apply to different parts of an employee's Traditional Annuity 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.
- 64. Effective date of internal transfer.** An internal transfer will be effective as of the end of the business day in which we receive an employee's request for an internal transfer in a form acceptable to TIAA. An employee may defer the effective date of the internal transfer until any business day following the date on which we receive the request. TIAA will determine all values as of the end of the effective date. TIAA reserves the right to receive satisfactory evidence that an internal transfer is being made at the voluntary direct affirmative request of an employee before effecting the transfer. An employee can't revoke a request for an internal transfer after its effective date. TIAA may defer the effective date of an internal transfer from the Traditional Annuity for up to six months.
- 65. Crediting internal transfers.** Internal transfers to an employee's Traditional Annuity accumulation are credited to the Traditional Annuity as of the end of the effective date of the

internal transfer and begin participation in the Traditional Annuity as of the following day. Internal transfers to an employee's Investment Account accumulations purchase accumulation units as of the end of the effective date of the internal transfer.

- 66. Restrictions on transfers.** To the extent permitted by applicable law, we may reject, limit, defer or impose other conditions on transfers into or out of an Investment Account in order to curb frequent transfer activity to the extent that comparable limitations are imposed on the purchase, redemption or exchange of shares of any of the funds held by an Investment Account. In accordance with applicable law, we may terminate the transfer feature of the contract at any time.

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

- 67. Additional restrictions on transfers into the Real Estate Account.** For the purposes of this section, an **internal funding vehicle transfer** is the movement of accumulations among or between any of the following:

- i. the Traditional Annuity accumulation held on behalf of an employee
- ii. the Real Estate Account accumulation held on behalf of an employee
- iii. any other Investment Account accumulation held on behalf of an employee
- iv. the CREF accumulation held on behalf of an employee in a companion CREF certificate
- v. any other funding vehicle accumulation held on behalf of an employee which is administered by TIAA or CREF on the same record-keeping system as this contract.

However, an internal funding vehicle transfer does not include any of the following:

- i. Systematic withdrawals and transfers (SWATs)
- ii. Automatic rebalances
- iii. Any transaction arising from a TIAA sponsored advice product or service
- iv. Transfer Payout Annuity (TPA) payments directed to the Real Estate Account.

Internal funding vehicle transfers may not be applied to the Real Estate Account accumulation held on behalf of an employee if the Real Estate Accumulation held on behalf of an employee under this contract and any other TIAA annuity contract or certificate already exceeds a threshold amount of [\$150,000], or if after giving effect to such transfer, such threshold would be exceeded. Any internal funding vehicle transfer which cannot be applied pursuant to this rule will be rejected in its entirety and we will communicate such rejection to the employee.

The Real Estate Account accumulation unit values used in applying this provision will be those calculated as of the valuation day preceding the day on which the proposed transfer is to be effective. For the purpose of this provision, the total value of the Real Estate Account accumulation held on behalf of an employee will include the value of any pending internal

funding vehicle transfers into the Real Estate Account accumulation held on behalf of the employee under any TIAA annuity contracts or certificates.

TIAA reserves the right in the future to increase or decrease the threshold dollar amount associated with this provision. However, the threshold amount will never be less than [\$100,000]. If, as of the effective date of such a change in the threshold amount, the total value of the Real Estate Account accumulation held on behalf of an employee under this contract and any other TIAA annuity contract or certificate already exceeds the new threshold amount, the employee will not be required to reduce such accumulation to a level at or below the new threshold. TIAA also reserves the right in the future to include among the restricted transactions any of the categories currently excluded above or to include any categories of transactions associated with services that may be introduced in the future. Any such future changes will only affect transactions with effective dates on or after the effective date of such change. You will be given at least two months advance written notice of any such change.

Nothing in this section shall be construed to limit TIAA's right to stop accepting or to limit premiums and/or internal transfers to the Real Estate Account at any time.

PART G: GENERAL PROVISIONS

68. Roth accounting. Notwithstanding any other provision in this contract, all amounts added to or deducted from accumulations under the contract will be accounted for separately to the extent required by IRC Section 402A, or any successor section governing Roth amounts. If there is a change in IRC Section 402A, this provision shall be construed as referring to such section as changed.

69. Section 403(b). Notwithstanding any other provision in this contract, if this contract is intended to comply with Section 403(b) of the Internal Revenue Code of 1986, as amended, its terms shall be interpreted accordingly. As such, TIAA and the Employer 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.

70. Employer plan fee withdrawals. The contractholder may, in accordance with the terms of the employer plan, and in accordance with TIAA's procedures, instruct TIAA to withdraw amounts from the contract's accumulation, to pay fees associated with the administration of the plan.

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.

No surrender charge applies to employer plan fee withdrawals.

If a portion of an employer plan fee withdrawal is payable from an employee's Traditional Annuity accumulation and different rate schedules apply to different parts of the employee's accumulation, the portion applied to provide the withdrawal will be allocated among the parts on a pro-rata basis in accordance with procedures established by TIAA.

- 71. Plan Expense Reimbursement Agreement.** TIAA and the contractholder may enter into a plan expense reimbursement agreement under which TIAA shall agree to pay certain reasonable and necessary plan expenses on behalf of the employer plan.
- 72. Equity Wash Restrictions:** If an internal transfer from the Traditional Annuity or a lump-sum benefit from the Traditional Annuity 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 such an amount is removed from the Traditional Annuity and applied to a non-competing fund, the full 90-day period must elapse before any transfer or withdrawal made from non-competing funds and applied to competing funds will be allowed to reduce the total non-competing fund balance below the amount of the transaction that triggered the 90-day period. These “equity wash” restrictions will not apply to transactions 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 any other TIAA contract providing for liquidity provisions similar to the aforementioned contracts.]
- 73. Disruptive transactions.** TIAA reserves the right to reject any transfer into or out of the Traditional Annuity provided TIAA reasonably determines that such transaction would be disruptive to the efficient management of the Retirement Choice Plus Traditional Annuity. TIAA may also suspend the ability to transact by telephone, fax or over the internet in order to prevent market timing. A purchase or exchange request could be rejected or electronic trading privileges could be suspended because of the timing or amount of the transfers or because of a history of excessive trading by an employee.
- 74. Insulation of the Investment Accounts.** TIAA owns the assets in each Investment Account. To the extent permitted by law, the assets in each Investment Account will not be charged with liabilities arising out of any other business TIAA may conduct. All income, investment gains and investment losses of each Investment Account, whether or not realized, will be credited to or charged against only that account without regard to TIAA's other income, gains or losses.
- 75. Modification of an Investment Account.** We may, as permitted by applicable law, combine or delete Investment Accounts. We may add other Investment Accounts in accordance with the terms of the employer plan. We may also, as permitted by applicable law and the New York Insurance Department, change or substitute the fund(s) whose shares are held by the Investment Accounts. If any Investment Accounts were, at any time, available under the terms of the employer plan, and all Investment Accounts are subsequently deleted, then a companion CREF contract will be issued to you at the time of the deletion, if one had not been previously issued to you. If accumulation units are owned under the contract in an Investment Account that is

deleted, the units must be transferred to the Traditional Annuity accumulation or to the companion CREF contract. If the contractholder does not tell us where to transfer the accumulation units, we will transfer them in accordance with the terms of the employer plan.

- 76. Report of accumulation.** At least once each year, we will provide the contractholder with a report for this contract. It will show the value of the accumulation.
- 77. Investment Company Act of 1940.** The TIAA Access Account is a unit-investment trust which is a registered investment company under the Investment Company Act of 1940. However, we may operate the separate account using any other form permitted under the Act. Also, we may deregister the separate account under the Act, subject to compliance with applicable law.
- 78. Ownership.** The contractholder owns this contract. The contractholder may, to the extent permitted by law, exercise every right that is granted to the contractholder without the consent of any other person unless the right has been given to such other person and authorized by the contractholder as described in section 80.
- 79. No assignment or transfer.** Neither you nor any other person may assign, pledge, or transfer ownership of this contract or any benefits under its terms. Any such action will be void and of no effect.
- 80. Procedure for elections and changes and requests for benefits.** Notice in a form acceptable to TIAA and including all information required by TIAA must be provided to TIAA identifying each person that becomes eligible for benefit payments. Upon receipt of proof of an employee's death, we will divide that employee's accumulation into as many portions as there are validly designated beneficiaries for that employee's accumulation. If different rate schedules apply to different parts of that employee's Traditional Annuity 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 this contract in connection with his or her portion of such employee's accumulation.

The right of an employee (or the employee's beneficiaries, after the employee's death) to make choices and elections available under the contract, with respect to that employee's accumulation under the contract, are 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 lump-sum benefits, make 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 a location that we designate. Valid instructions will take effect as of the date TIAA receives the instructions. 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. No available transaction may be made

effective on a day that is not a business day. TIAA reserves the right to limit the number of transactions that may be made effective on a single business day.

- 81. Payment to an estate, trustee, etc.** Upon the death of an employee, TIAA reserves the right to pay in one sum the commuted value of any benefits due an estate, corporation, partnership, trustee or other entity that isn't a natural person. TIAA won't be responsible for the acts or neglects of any executor, trustee, guardian, or other third party receiving payments under this contract. If a trustee of a trust is designated as beneficiary, TIAA is not obliged to 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 employee; or
- B) evidence satisfactory to TIAA is presented at any time within such nine-month period that no trustee can qualify to receive the benefits due,

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

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

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

- 82. Service of process upon TIAA.** We will accept service of process in any action or suit against us on this contract in any court of competent jurisdiction in the United States provided such process is properly made. We will also accept such process sent to us by registered mail if the plaintiff is a resident of the jurisdiction in which the action or suit is brought. This section does not waive any of our rights, including the right to remove such action or suit to another court.
- 83. 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.
- 84. 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.

- 85. 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. Such exemption does not apply to the extent this contract is issued in connection with a non-qualified deferred compensation plan sponsored by an employer that is not a state or local government, an IRC section 457(b) plan sponsored by an employer that is not a state or local government, a plan operating under IRC section 457(f), or a plan operating under IRC section 415(m).
- 86. 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 transfers and lump-sum benefits, 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.
- 87. 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 web address or phone number below or at such other location that we may designate.

TIAA
[www.tiaa-cref.org
800 842-2733]

- 88. Change of rate schedule.** We may, at any time and from time to time, substitute a new rate schedule for the one currently effective in your contract. A new rate schedule will apply only to benefits arising from any premiums and internal transfers applied to the Traditional Annuity while such rate schedule is in effect. Any change in the rate schedule will not affect the amount of benefits purchased prior to the change by any premiums and internal transfers applied to the Traditional Annuity. A change in the rate schedule will be made only after we have given you three months' written notice of the change. Any new rate schedule will specify:
- A) the charges for expenses and contingencies;
 - B) the interest rates and the mortality bases used for determining benefits arising from amounts applied to the Traditional Annuity;
 - C) any applicable surrender charges on lump-sum benefits and internal transfers arising from amounts applied to the Traditional Annuity; and
 - D) any applicable surrender charges on contractholder payments arising from amounts applied to the Traditional Annuity.

RATE SCHEDULE

A) Rates applicable to premiums and internal transfers applied to the Traditional Annuity.

The benefits bought by any premiums and internal transfers applied to the Traditional Annuity while this rate schedule is in effect will be computed on the basis described below. This basis applies to such amounts for as long as such amounts remain in the Traditional Annuity. Any guaranteed interest and additional amounts credited to the Traditional Annuity accumulation will buy benefits calculated on the same basis that is applicable to the premiums or internal transfers that gave rise to such guaranteed interest and additional amounts:

- (1) no deduction for expenses or contingencies, except for any premium taxes incurred by TIAA for the contract and except for any employer plan fee withdrawals in accordance with the terms of the employer plan;
- (2) [interest from the end of the day on which the premium or internal transfer is credited, to the date that such amount is deducted from the Traditional Annuity accumulation, in accordance with the terms of the contract, at the effective annual rate of [x.xx];]

OR

[interest from the end of the day on which the premium or internal transfer is credited, to the date that such amount is deducted from the Traditional Annuity accumulation, in accordance with the terms of the contract, as follows:

[The minimum effective annual interest rate to be credited will be reset each [March 1]. The rate will be set equal to the CMT less [0.0125], rounded to the nearest [0.0005], provided however that the minimum rate will not be less than [1%] nor greater than [3%]. The CMT is the average five-year Constant Maturity Treasury Rate reported by the Federal Reserve for the [calendar month of [January]] [[12] month period from [February] through the [January]] preceding the reset date.]

We may make future changes to the reset date and/or to the choice of calendar month for which the average five-year Constant Maturity Treasury Rate will be used to set the CMT. Any such change will be effected only after obtaining any approvals required by the insurance regulatory authority of the jurisdiction shown on page 1, and will also be made to all other contracts written on this form and delivered in that jurisdiction. Any such change will be made only after we have given you three months' written notice.]

- (3) for one-life annuities and two-life annuities, annuity payments based on interest at the effective annual rate of 2% after 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.

[A **surrender charge** of [0%] will be deducted from any lump-sum benefit and internal transfer from the Traditional Annuity accumulation arising from amounts applied to the Traditional Annuity while this rate schedule is in effect.]

Teachers Insurance and Annuity Association of America
TIAA Retirement Choice Plus Annuity Contract

[A **surrender charge** of [1.5%] will be deducted from any lump-sum benefit and internal transfer from the Traditional Annuity accumulation arising from amounts applied to the Traditional Annuity while this rate schedule is in effect and where such transaction is effected during a period of time in which TIAA has determined that coordinated transactions are occurring.]

[A **surrender charge** of [1.5%] will be deducted from any contractholder payment from the Traditional Annuity accumulation arising from amounts applied to the Traditional Annuity while this rate schedule is in effect.]

Betterment of rates. When an employee or an employee's beneficiary begin benefits under a one-life or two-life annuity, we will compute any benefits provided by the portion of the Traditional Annuity accumulation resulting from amounts applied to the Traditional Annuity while this rate schedule is in effect on the basis stated above, or, if it produces a 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 this contract.

Teachers Insurance and Annuity Association of America
TIAA Retirement Choice Plus Annuity Contract

<p align="center">Guaranteed Annual Amount of Income Benefits from the Traditional Annuity under the One-life Annuity with 10-Year Guaranteed Period option Provided by \$10,000 from Employee's Accumulation (assuming a premium tax rate of 0%)</p> <p align="center">One-twelfth of the amount shown is payable each month</p>					
Adjusted Age When Payments Begin	Annual Amount of Monthly Benefit Payments	Adjusted Age When Payments Begin	Annual Amount of Monthly Benefit Payments	Adjusted Age When Payments Begin	Annual Amount of Monthly 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		

The yearly payments shown above are those that result from the application of an accumulation of \$10,000 (assuming a premium tax rate of 0%) in the Traditional Annuity to the specified income option when the employee 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 employee's adjusted age equals the employee'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.

- B) Rates applicable to Investment Account accumulations transferred to immediately begin income from the Traditional Annuity.** The following applies to Investment Account accumulations attributable to any premiums and internal transfers applied to an Investment Account while this rate schedule is in effect and for as long as such amounts remain in the Investment Account accumulation:

If an employee transfers accumulations from an Investment Account to the Traditional Annuity to purchase a one-life or two-life annuity, with benefits beginning immediately, the resulting guaranteed benefit from the Traditional Annuity will be determined on whichever of these bases produces the largest guaranteed payments:

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

Group Flexible Premium Deferred Annuity
Fixed and Variable Accumulations
Nonparticipating

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

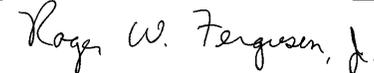
Retirement Choice Annuity Certificate

This certificate is issued to you, the employee, 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 Retirement Choice Annuity Contract. Your employer plan sponsor 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.

The contractholder remits all premiums under the contract. Premiums are allocated between the Traditional Annuity and the Investment Accounts. Each premium allocated to the Traditional Annuity under the contract buys a guaranteed minimum amount of benefit payments, based on the rate schedule in effect at the time the premium is credited. Traditional Annuity accumulations will be credited with a guaranteed interest rate, and may also be credited with additional amounts declared by TIAA. Each premium allocated to any of the Investment Accounts under the contract buys a number of accumulation units. **Accumulations in the Investment Accounts are not guaranteed, and may increase or decrease depending on investment results.**

TIAA will pay to the contractholder 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. Your rights under the contract are those in accordance with the terms of the employer plan and as delegated to you by the contractholder.


*Senior Vice President and
Corporate Secretary*


*President and
Chief Executive Officer*

Group Flexible Premium Fixed and Variable Deferred Annuity Certificate
Nonparticipating

Your TIAA Retirement Choice Annuity Certificate

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 lump-sum benefits, make 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.

Employee Maturity Date

Your maturity date is the date as of which all of your accumulation has been distributed or applied to provide benefit payments under the terms of the contract. As of such date, TIAA will have no further obligations under the contract to you, beyond those associated with any ongoing payout annuity benefits being paid to you. TIAA is not obliged to accept new premiums on your behalf.

Allocation Options

Premiums are allocated between the Traditional Annuity and the Investment Accounts. Each premium allocated to the Traditional Annuity under the contract buys a guaranteed minimum amount of benefit payments, based on the rate schedule in effect at the time the premium is credited. Traditional Annuity accumulations will be credited with a guaranteed interest rate, and may also be credited with additional amounts declared by TIAA. TIAA does not guarantee that there will be additional amounts. Each premium allocated to any of the Investment Accounts under the contract buys a number of accumulation units. Accumulations in the Investment Accounts are not guaranteed, and may increase or decrease depending on investment results.

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 Traditional Annuity accumulation and Investment Account accumulations held on your behalf 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.

Benefit Guarantees

[Under the contract's current rate schedule, the minimum effective annual interest rate to be credited will be [x.xx%]. The minimum interest rate will be credited on amounts applied to the Traditional Annuity accumulation from the end of the day on which such amount is credited to the date such amount is deducted from the Traditional Annuity accumulation or applied to an annuity form of benefit in accordance with the contract. Such annuity benefits will be based on interest at the effective annual rate of 2% and the mortality table provided for in the contract.]

OR

[Under the contract's current rate schedule, the minimum effective annual interest rate to be credited to premiums and internal transfers applied to the Traditional Annuity will be based on the calendar year in which the premium or internal transfer is applied to the Traditional Annuity. For each such calendar year, an initial rate will be set equal to the CMT for that year (as defined below) less [0.0125], rounded to the nearest [0.0005], provided however that the resulting minimum rate will not be less than [1%] nor greater than [3%]. Such initial rate will apply for [ten] calendar years, after which it will be reset to the initial rate then being established for premiums and internal transfers applied in the calendar year immediately following the end of such [ten] calendar-year period. If this rate schedule is no longer in effect on such scheduled reset date, the reset rate will be the initial rate that would have been established had this rate schedule continued to be in effect. The resulting reset rate will be subject to the same reset procedure every [ten] calendar years thereafter.

Your TIAA Retirement Choice Annuity Certificate

The applicable minimum interest rates determined as described above, will be credited on amounts applied to the Traditional Annuity accumulation from the end of the day on which such amount is credited to the date such amount is deducted from the Traditional Annuity accumulation or applied to an annuity form of benefit in accordance with the contract. Such annuity benefits will be based on interest at the effective annual rate of 2% and the mortality table provided for in the contract.

The CMT to be used in setting this rate for each calendar year is the average five-year Constant Maturity Treasury Rate reported by the Federal Reserve for the calendar month of [November]][[12] month period from [December] through the [November]], preceding that calendar year. We may make future changes to the choice of calendar month for which the average five-year Constant Maturity Treasury Rate will be used to set the CMT. Any such change will be effected only after obtaining any regulatory approvals.]

OR

[Under the contract's current rate schedule, the minimum effective annual interest rate to be credited will be reset each [March 1]. The rate will be set equal to the CMT less [0.0125], rounded to the nearest [0.0005], provided however that the minimum rate will not be less than [1%] nor greater than [3%]. The CMT is the average five-year Constant Maturity Treasury Rate reported by the Federal Reserve for the calendar month of [[January]][[12] month period from [February] through the [January]] preceding the reset date.

The minimum interest rate so determined will be credited on amounts applied to the Traditional Annuity accumulation from the end of the day on which such amount is credited to the date such amount is deducted from the Traditional Annuity accumulation or applied to an annuity form of benefit in accordance with the contract. Such annuity benefits will be based on interest at the effective annual rate of 2% and the mortality table provided for in the contract.

We may make future changes to the reset date and/or to the choice of calendar month for which the average five-year Constant Maturity Treasury Rate will be used to set the CMT. Any such change will be effected only after obtaining any regulatory approvals.]

These guarantees cease to apply to amounts that leave the Traditional Annuity.

Subject to applicable insurance law, the contract's rate schedule may be changed. Such a change will not affect any benefits purchased prior to the change. A change in the rate schedule will be made only after we have given the contractholder three months' written notice of the change.

Additional Amounts

Additional amounts may be credited to accumulations in the Traditional Annuity under the contract. TIAA does not guarantee that there will be additional amounts. TIAA will determine at least annually if additional amounts will be credited.

Lump-sum Benefits

Under the terms of the contract, the contractholder may permit you to elect lump-sum benefits from your accumulation.

Lump-sum benefits from your Traditional Annuity accumulation may be withdrawn in their entirety, or in any part thereof not less than [\$1,000]. Such withdrawals from your Traditional Annuity accumulation can only be made within [120 days] after:

- A) the date you terminate employment or, if later;
- B) the specific date stipulated in the employer plan.

Your TIAA Retirement Choice Annuity Certificate

After the [120-day] period expires the election of a lump-sum benefit from your Traditional Annuity accumulation will never again be available. Lump-sum benefits paid from the Traditional Annuity accumulation will be reduced by any surrender charge in accordance with the applicable rate schedule or schedules. Under the contract's current rate schedule the surrender charge is [2.5%].

At any time you may, subject to the limits described below, withdraw as a lump-sum benefit all of any of your Investment Account accumulations, or any part of any of your Investment Account accumulations not less than [\$1,000].

TIAA reserves the right to limit lump-sum benefits from your Traditional Annuity accumulation and each of your Investment Account accumulations to not more than one in a calendar quarter.

If any accumulations under the contract are attributable either directly or indirectly to transfers from another TIAA or CREF contract, where such other contracts included any "Equity Wash" provisions or any other such provisions restricting the timing of transfers, then the payment of any lump-sum benefits of such accumulations will be constrained by any such applicable provisions.

Transfers

Under the terms of the contract, the contractholder may permit you to transfer from your Investment Account accumulations to TIAA's Traditional Annuity accumulation or to CREF accounts under a companion CREF contract, if any. The contractholder may also permit you to transfer among your Investment Account accumulations. Internal transfers may be for all of any of your Investment Account accumulations, or any part of any of your Investment Account accumulations not less than [\$1,000]. TIAA reserves the right to limit internal transfers from each of your Investment Account accumulations to not more than one in a calendar quarter. TIAA reserves the right to stop accepting or to limit internal transfers to the Traditional Annuity and/or to any or all Investment Accounts at any time.

The contractholder may permit you to apply your Traditional Annuity accumulation, or any part thereof not less than [\$10,000], to a Transfer Payout Annuity (TPA) to provide internal transfers to a companion CREF contract, if any; internal transfers to an Investment Account; cash withdrawals; or payment to another funding vehicle as permitted under the employer plan and federal tax law. TPA payments will be made [monthly] over [an 84-month period]. If TPA payments are being made to provide internal transfers to a companion CREF contract, if any, or to an Investment Account and the contractholder requests a contractholder payment (as described below) from either a CREF account to which you are transferring or from such Investment Account, the TPA payments to that account will be stopped and the TPA will be redirected in accordance with the terms of the employer plan. TIAA reserves the right to stop accepting or to limit TPA payments to any or all Investment Accounts at any time.

The contractholder may permit you to transfer from your accumulation in a companion CREF contract, if any, to the TIAA contract. TIAA reserves the right to stop accepting or to limit internal transfers to the Traditional Annuity and/or to any or all Investment Accounts at any time.

To the extent permitted by applicable law, we may reject, limit, defer or impose other conditions on transfers into or out of an Investment Account in order to curb frequent transfer activity to the extent that comparable limitations are imposed on the purchase, redemption or exchange of shares of any of the funds held by an Investment Account. In accordance with applicable law, we may terminate the transfer feature of the contract at any time.

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

Your TIAA Retirement Choice Annuity Certificate

If any accumulations under the contract are attributable either directly or indirectly to transfers from another TIAA or CREF contract, where such other contracts included any “Equity Wash” provisions or any other such provisions restricting the timing of transfers, then any transfers of such accumulations out of the contract will be constrained by any such applicable provisions.

Additional Restrictions on Transfers into the Real Estate Account

An internal funding vehicle transfer is the movement of accumulations among or between any of the following:

- i. your Traditional Annuity accumulation
- ii. your Real Estate Account accumulation
- iii. your other Investment Account accumulation
- iv. your companion CREF certificate
- v. any other funding vehicle accumulation you may have which is administered by TIAA or CREF on the same record-keeping system as this certificate.

However, an internal funding vehicle transfer does not include any of the following:

- Systematic withdrawals and transfers (SWATs)
- Automatic rebalances
- Any transaction arising from a TIAA sponsored advice product or service
- Transfer Payout Annuity (TPA) payments directed to the Real Estate Account.

You may not apply internal funding vehicle transfers to your Real Estate Account accumulation if the total value of your Real Estate Account accumulation under this certificate and any other TIAA annuity contract or certificate issued to you already exceeds a threshold amount of [\$150,000], or if after giving effect to such transfer, such threshold would be exceeded. Any internal funding vehicle transfer which cannot be applied pursuant to this rule will be rejected in its entirety and we will communicate such rejection to you.

The Real Estate Account accumulation unit values used in applying this provision will be those calculated as of the valuation day preceding the day on which the proposed transfer is to be effective. For the purpose of this provision, the total value of your Real Estate Account accumulation will include the value of any pending internal funding vehicle transfers into your Real Estate Account accumulation under any TIAA annuity contracts or certificates issued to you.

TIAA reserves the right in the future to increase or decrease the threshold dollar amount associated with this provision. However, the threshold amount will never be less than [\$100,000]. If, as of the effective date of such a change in the threshold amount, the total value of your Real Estate Account accumulation under this certificate and any other TIAA annuity contract or certificate issued to you already exceeds the new threshold amount, you will not be required to reduce such accumulation to a level at or below the new threshold. TIAA also reserves the right in the future to include among the restricted transactions any of the categories currently excluded above or to include any categories of transactions associated with services that may be introduced in the future. Any such future changes will only affect transactions with effective dates on or after the effective date of such change. You will be given at least two months advance written notice of any such change.

Nothing in this provision shall be construed to limit TIAA’s right to stop accepting or to limit premiums and/or internal transfers to the Real Estate Account at any time.

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.

Your TIAA Retirement Choice Annuity Certificate

Retirement Plan Loan

A retirement plan loan is a disbursement of some or all of your Investment Account accumulation to provide loans. If your employer plan so provides and in accordance with section 72(p) of the IRC, as amended, and ERISA, to the extent applicable, you may request a retirement plan loan from your Investment Account accumulations, at any time prior to your maturity date. The loan will be issued in accordance with the terms of a loan agreement. The loan agreement will describe the terms, conditions and any fees or charges for the loan.

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.

Employer Plan Fee Withdrawals

The contractholder may, in accordance with the terms of the employer plan, and in accordance with TIAA's procedures, instruct TIAA to withdraw amounts from the contract's 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.

Contractholder Payments

The contractholder has the right to withdraw the contract's entire Traditional Annuity accumulation and/or the contract's entire accumulation in an Investment Account. Contractholder payments from the Traditional Annuity accumulation will be made only as a series of payments of the contract's entire Traditional Annuity accumulation. A contractholder payment from an Investment Account accumulation will be a lump-sum payment of that Account's entire accumulation under the contract. Under the contract's current rate schedule, any amounts that the contractholder withdraws from the Traditional Annuity are subject to a [1.5%] surrender charge. TIAA and the contractholder may agree to alternative contractholder payment arrangements with alternative associated charges. Any such surrender charges may be deducted from employees' accumulations. The contractholder does not require the consent of any employee to elect contractholder payments.

The contract does not require the contractholder to elect any withdrawals that would be subject to the surrender charge.

Group Flexible Premium Fixed and Variable Deferred Annuity Certificate Nonparticipating

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

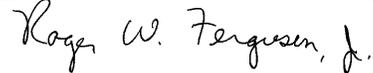
Retirement Choice Plus Annuity Certificate

This certificate is issued to you, the employee, 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 Retirement Choice Plus Annuity Contract. Your employer plan sponsor 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.

The contractholder remits all premiums under the contract. Premiums are allocated between the Traditional Annuity and the Investment Accounts. Each premium allocated to the Traditional Annuity under the contract buys a guaranteed minimum amount of benefit payments, based on the rate schedule in effect at the time the premium is credited. Traditional Annuity accumulations will be credited with a guaranteed interest rate, and may also be credited with additional amounts declared by TIAA. Each premium allocated to any of the Investment Accounts under the contract buys a number of accumulation units. **Accumulations in the Investment Accounts are not guaranteed, and may increase or decrease depending on investment results.**

TIAA will pay to the contractholder 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. Your rights under the contract are those in accordance with the terms of the employer plan and as delegated to you by the contractholder.


*Senior Vice President and
Corporate Secretary*


*President and
Chief Executive Officer*

Group Flexible Premium Fixed and Variable Deferred Annuity Certificate
Nonparticipating

Your TIAA Retirement Choice Plus Annuity Certificate

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 lump-sum benefits, make 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.

Employee Maturity Date

Your maturity date is the date as of which all of your accumulation has been distributed or applied to provide benefit payments under the terms of the contract. As of such date, TIAA will have no further obligations under the contract to you, beyond those associated with any ongoing payout annuity benefits being paid to you. TIAA is not obliged to accept new premiums on your behalf.

Allocation Options

Premiums are allocated between the Traditional Annuity and the Investment Accounts. Each premium allocated to the Traditional Annuity under the contract buys a guaranteed minimum amount of benefit payments, based on the rate schedule in effect at the time the premium is credited. Traditional Annuity accumulations will be credited with a guaranteed interest rate, and may also be credited with additional amounts declared by TIAA. TIAA does not guarantee that there will be additional amounts. Each premium allocated to any of the Investment Accounts under the contract buys a number of accumulation units. Accumulations in the Investment Accounts are not guaranteed, and may increase or decrease depending on investment results.

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 Traditional Annuity accumulation and Investment Account accumulations held on your behalf 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.

Benefit Guarantees

[Under the contract's current rate schedule, the minimum effective annual interest rate to be credited will be [x.xx%]. The minimum interest rate will be credited on amounts applied to the Traditional Annuity accumulation from the end of the day on which such amount is credited to the date such amount is deducted from the Traditional Annuity accumulation or applied to an annuity form of benefit in accordance with the contract. Such annuity benefits will be based on interest at the effective annual rate of 2% and the mortality table provided for in the contract.]

OR

[Under the contract's current rate schedule, the minimum effective annual interest rate to be credited will be reset each [March 1]. The rate will be set equal to the CMT less [0.0125], rounded to the nearest [0.0005], provided however that the minimum rate will not be less than [1%] nor greater than [3%]. The CMT is the average five-year Constant Maturity Treasury Rate reported by the Federal Reserve for the calendar month of [[January]][12] month period from [February] through the [January]] preceding the reset date.

The minimum interest rate so determined will be credited on amounts applied to the Traditional Annuity accumulation from the end of the day on which such amount is credited to the date such amount is deducted

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from the Traditional Annuity accumulation or applied to an annuity form of benefit in accordance with the contract. Such annuity benefits will be based on interest at the effective annual rate of 2% and the mortality table provided for in the contract.

We may make future changes to the reset date and/or to the choice of calendar month for which the average five-year Constant Maturity Treasury Rate will be used to set the CMT. Any such change will be effected only after obtaining any regulatory approvals.]

These guarantees cease to apply to amounts that leave the Traditional Annuity.

Subject to applicable insurance law, the contract's rate schedule may be changed. Such a change will not affect any benefits purchased prior to the change. A change in the rate schedule will be made only after we have given the contractholder three months' written notice of the change.

Additional Amounts

Additional amounts may be credited to accumulations in the Traditional Annuity under the contract. TIAA does not guarantee that there will be additional amounts. TIAA will determine at least annually if additional amounts will be credited.

Lump-sum Benefits

Under the terms of the contract, the contractholder may permit you to withdraw your Traditional Annuity accumulation or any of your Investment Account accumulations as a lump-sum benefit. Such withdrawal must be for all of an accumulation or any part of any accumulation not less than [\$1,000]

Lump-sum benefits paid from the Traditional Annuity accumulation will be reduced by any surrender charge in accordance with the applicable rate schedule or schedules. Under the contract's current rate schedule the surrender charge is [0%].

TIAA reserves the right to limit lump-sum benefits from your Traditional Annuity accumulation and each of your Investment Account accumulations to not more than one in a calendar quarter.

Transfers

Under the terms of the contract, the contractholder may permit you to transfer between your Traditional Annuity accumulation and your Investment Account accumulations. In addition, the contractholder may permit you to transfer all or part of your Traditional Annuity accumulation or Investment Account accumulations to the companion CREF contract, if any, or from your accumulation in any such companion CREF contract to the TIAA contract. The contractholder may also permit you to transfer among your Investment Account accumulations. Such transfers may be for all of your Traditional Annuity accumulation or all of any of your Investment Account accumulations, or any part of any of these accumulations not less than [\$1,000]. Transfers from the Traditional Annuity accumulation will be reduced by any surrender charge in accordance with the applicable rate schedule or schedules. Under the contract's current rate schedule the surrender charge is [0%].

TIAA reserves the right to limit internal transfers from your Traditional Annuity accumulation and each of your Investment Account accumulations to not more than one in a calendar quarter. TIAA reserves the right to stop accepting or to limit internal transfers to the Traditional Annuity and/or internal transfers to any or all Investment Accounts at any time.

To the extent permitted by applicable law, we may reject, limit, defer or impose other conditions on transfers into or out of an Investment Account in order to curb frequent transfer activity to the extent that comparable limitations are imposed on the purchase, redemption or exchange of shares of any of the funds held by an

Your TIAA Retirement Choice Plus Annuity Certificate

Investment Account. In accordance with applicable law, we may terminate the transfer feature of the contract at any time.

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

Additional Restrictions on Transfers into the Real Estate Account

An internal funding vehicle transfer is the movement of accumulations among or between any of the following:

- i. your Traditional Annuity accumulation
- ii. your Real Estate Account accumulation
- iii. your other Investment Account accumulation
- iv. your companion CREF certificate
- v. any other funding vehicle accumulation you may have which is administered by TIAA or CREF on the same record-keeping system as this certificate.

However, an internal funding vehicle transfer does not include any of the following:

- Systematic withdrawals and transfers (SWATs)
- Automatic rebalances
- Any transaction arising from a TIAA sponsored advice product or service
- Transfer Payout Annuity (TPA) payments directed to the Real Estate Account.

You may not apply internal funding vehicle transfers to your Real Estate Account accumulation if the total value of your Real Estate Account accumulation under this certificate and any other TIAA annuity contract or certificate issued to you already exceeds a threshold amount of [\$150,000], or if after giving effect to such transfer, such threshold would be exceeded. Any internal funding vehicle transfer which cannot be applied pursuant to this rule will be rejected in its entirety and we will communicate such rejection to you.

The Real Estate Account accumulation unit values used in applying this provision will be those calculated as of the valuation day preceding the day on which the proposed transfer is to be effective. For the purpose of this provision, the total value of your Real Estate Account accumulation will include the value of any pending internal funding vehicle transfers into your Real Estate Account accumulation under any TIAA annuity contracts or certificates issued to you.

TIAA reserves the right in the future to increase or decrease the threshold dollar amount associated with this provision. However, the threshold amount will never be less than [\$100,000]. If, as of the effective date of such a change in the threshold amount, the total value of your Real Estate Account accumulation under this certificate and any other TIAA annuity contract or certificate issued to you already exceeds the new threshold amount, you will not be required to reduce such accumulation to a level at or below the new threshold. TIAA also reserves the right in the future to include among the restricted transactions any of the categories currently excluded above or to include any categories of transactions associated with services that may be introduced in the future. Any such future changes will only affect transactions with effective dates on or after the effective date of such change. You will be given at least two months advance written notice of any such change.

Nothing in this provision shall be construed to limit TIAA's right to stop accepting or to limit premiums and/or internal transfers to the Real Estate Account at any time.

Your TIAA Retirement Choice Plus Annuity Certificate

Equity Wash Restrictions

If an internal transfer from your Traditional Annuity accumulation or a lump-sum benefit from your Traditional Annuity accumulation is to be applied, whether directly or indirectly, to an internal funding vehicle which has been designated as a competing fund under the terms of the contract, 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. For the purposes of this restriction 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 employee records for the contract, whether or not TIAA is providing those recordkeeping services. 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 such an amount is removed from your Traditional Annuity accumulation and applied to a non-competing fund, the full 90-day period must elapse before any transfer or withdrawal made from non-competing funds and applied to competing funds will be allowed to reduce the total non-competing fund balance below the amount of the transaction that triggered the 90-day period. These “equity wash” restrictions will not apply to transactions 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 your accumulation may not be applied to a TIAA or CREF Supplemental Retirement Annuity (SRA), a TIAA or CREF Group Supplemental Retirement Annuity (GSRA), or any other TIAA contract providing for liquidity provisions similar to the aforementioned contracts.]

Generally, a competing fund, for the purpose of this provision, includes money market funds, short-term bond funds, the TIAA Real Estate Account, the TIAA Traditional Annuity, the TIAA Stable Value Separate Account-1 (SVSA-1), certain guaranteed annuity contracts and other funds with either similar duration characteristics or performance patterns generally consistent with stability as determined by TIAA, and self-directed brokerage accounts.

The designation of funds as competing funds may be modified by TIAA.

Coordinated Transactions

Coordinated transactions will be deemed to be occurring if TIAA becomes aware that, within 12 months prior to TIAA’s receipt of the contractholder’s request to begin contractholder payments (as described below under the heading Contractholder Rights) from the Traditional Annuity accumulation or at any time after TIAA’s receipt of such request, the contractholder, Plan Sponsor, employer, or any other party has engaged in an effort to coach or encourage groups of employees to request internal transfers, retirement plan loans, or lump-sum benefits from their Traditional Annuity accumulations. Under the contract’s current rate schedule, the surrender charge applicable to transfers and lump-sum benefits from your Traditional Annuity accumulation, where such transaction is effected during a period of time in which TIAA has determined that coordinated transactions are occurring, is [1.5%].

Disruptive Transactions

TIAA reserves the right to reject any internal transfer into or out of the Traditional Annuity provided TIAA reasonably determines that such transaction would be disruptive to the efficient management of the Retirement Choice Plus Traditional Annuity. TIAA may also suspend your ability to transact by telephone, fax or over the internet in order to prevent market timing. Your purchase or exchange request could be rejected or electronic trading privileges could be suspended because of the timing or amount of the transfers or because of a history of excessive trading.

Your TIAA Retirement Choice Plus Annuity Certificate

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.

Retirement Plan Loan

A retirement plan loan is a disbursement of some or all of your accumulation to provide loans. If your employer plan so provides and in accordance with section 72(p) of the IRC, as amended, and ERISA, to the extent applicable, you may request a retirement plan loan from your accumulations, at any time prior to your maturity date. The loan will be issued in accordance with the terms of a loan agreement. The loan agreement will describe the terms, conditions and any fees or charges for the loan.

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.

Employer Plan Fee Withdrawals

The contractholder may, in accordance with the terms of the employer plan, and in accordance with TIAA's procedures, instruct TIAA to withdraw amounts from the contract's 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 Traditional Annuity accumulation and/or the contract's entire accumulation in an Investment Account. Contractholder payments from the Traditional Annuity accumulation will be made only as a series of payments of the contract's entire Traditional Annuity accumulation. A contractholder payment from an Investment Account accumulation will be a lump-sum payment of that Account's entire accumulation under the contract. Under the contract's current rate schedule, any amounts that the contractholder withdraws from the Traditional Annuity are subject to a [1.5%] surrender charge. TIAA and the contractholder may agree to alternative contractholder payment arrangements with alternative associated charges. Any such surrender charges may be deducted from employees' accumulations. The contractholder does not require the consent of any employee to elect contractholder payments.

The contract does not require the contractholder to elect any withdrawals that would be subject to the surrender charge.

Group Flexible Premium Fixed and Variable Deferred Annuity Certificate Nonparticipating

**TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
(TIAA)**

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

Endorsement to Your TIAA Retirement Choice Annuity Contract

[Effective Date: Attached at issue / Upon receipt / Specific date]

This endorsement modifies the provisions of your TIAA Retirement Choice Annuity Contract and becomes part of it. Please read this endorsement and attach it to your contract.

*The **business day** provision is replaced with the following:*

A **business day** is any day that the New York Stock Exchange, or its successor, is open for trading. A business day ends at 4:00 P.M. Eastern time, or when trading closes on such exchange, if different.

The following provisions are added to the contract:

The term **Investment Account** refers to the Real Estate Account or to any subaccount of any other Separate Account available under the contract.

An **employee maturity date** is the date as of which all of an employee's accumulation has been distributed or applied to provide benefit payments under the terms of the contract. As of such date, TIAA will have no further obligations under the contract with regard to that employee, beyond those associated with any ongoing payout annuity benefits being paid in connection with such employee. TIAA is not obliged to accept new premiums with regard to that employee.

Unallocated accumulations. Under certain circumstances upon the mutual agreement of TIAA and the contractholder, including but not limited to the maintenance of a forfeiture account or a revenue credit account (sometimes called an ERISA account), some or all of the contract's accumulation may be held in the name of the contractholder without being attributable to any individual employee 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 employee's accumulation without reference to any actual employees.

If an employee 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 employee's accumulation to a forfeiture account where it will be maintained as an unallocated accumulation.

Plan Expense Reimbursement Agreement. TIAA and the contractholder may enter into a plan expense reimbursement agreement under which TIAA shall agree to pay certain reasonable and necessary plan expenses on behalf of the employer plan.

*The following are added as additional types of **Benefit Payments** under **Part E** of your contract:*

A **forfeiture account** is an unallocated suspense account that holds amounts forfeited when an employee has a severance from employment with the employer and fails to satisfy the vesting requirements of the employer plan. The **forfeiture account accumulation** is the total amounts held in such an account. A **forfeiture account payment** is the payment of amounts held under a forfeiture account.

Amount and effective date of a forfeiture account payment. The contractholder may, in accordance with the terms of the employer plan, request a withdrawal of some or all of the forfeiture account accumulation, if any, to pay reasonable and necessary plan expenses, provide additional contributions to plan participant accounts, or for use as a premium offset of plan contributions. To the extent such payments are used to reduce the employer's obligation to make contributions on behalf of other employees, they will be treated under the terms of the contract as premiums newly allocated to such employees' accumulations. Such payments will only be made directly to the contractholder or to another funding vehicle selected by the contractholder to administer such payments, following procedures that enable TIAA to determine that such payments are permitted under ERISA and/or applicable state law.

A forfeiture account payment will be effective as of the end of the business day in which we receive the contractholder's request for the forfeiture account payment in a form acceptable to TIAA. 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 Traditional Annuity portion 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.

A **revenue credit account** (sometimes called an **ERISA account**) is an unallocated suspense account comprised of payments that TIAA or the plan agrees to make in order to cover reasonable and necessary plan expenses or to provide credits to employee and beneficiary plan accounts. The **revenue credit account accumulation** is the total amount held in such an account. A **revenue credit account payment** is the payment of amounts held under a Revenue Credit account.

Amount and effective date of a revenue credit account payment. The contractholder may, in accordance with the terms of the employer plan, request that some or all of the revenue credit account accumulation, if any, be withdrawn to pay reasonable and necessary plan expenses or to issue credits to employee and beneficiary plan accounts. Revenue credit account payments will only be made directly to the contractholder or to another funding vehicle selected by the contractholder to administer such payments, following procedures that enable TIAA to determine that such payments are permitted under ERISA and/or applicable state law.

A revenue credit account payment will be effective as of the end of the business day in which we receive the contractholder's request for the revenue credit account payment in a form acceptable to TIAA. The contractholder may defer the effective date of the revenue credit 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 revenue credit account payment will reduce the revenue credit account accumulation by the amount paid. If different rate schedules apply to different parts of the Traditional Annuity portion of the revenue credit account accumulation, such reduction will be allocated among the parts on a pro-rata basis in accordance with procedures established by TIAA. A revenue credit account payment may not be revoked after its effective date.

A **retirement plan loan** is a disbursement of some or all of an employee's Investment Account accumulation to provide loans.

Amount and effective date of a retirement plan loan. If the employer plan so provides and in accordance with section 72(p) of the IRC, as amended, and ERISA, to the extent applicable, an employee may request a retirement plan loan from his or her Investment Account accumulations, at any time prior to that employee's maturity date. The amount of a retirement plan loan may generally not exceed the least of:

- i) the total of the employee's Investment Account accumulations;
- ii) [50%] of the present value of the employee's vested accrued benefit under any of the employee's employer's plans; and
- iii) [\$50,000]

In determining the amount available for a retirement plan loan, all plans of the employee's employer, including 403(b), 401(a), 403(a) and 457(b) plans, to the extent loans are available, and all such plans of any related employers under IRC Section 414(b), (c) or (m) shall be considered employer plans for this purpose.

A request for a retirement plan loan must be made on or before the employee's maturity date. A retirement plan loan will be effective as of the business day on which we receive the employee's request, in a form acceptable to TIAA as well as any spousal waiver that may be required under ERISA or the terms of the employer plan. TIAA will determine all values as of the end of the effective date. A request for a retirement plan loan can't be revoked after its effective date.

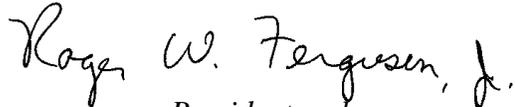
A retirement plan loan reduces the accumulations from which it is paid by the amount of the loan chosen. The loan will be issued in accordance with the terms of a loan agreement. The loan agreement will describe the terms, conditions and any fees or charges for the loan. Any loan repayments applied to the contract will be applied as new premiums.

*The following is added to the **Effective date of a lump-sum benefit** provision:*

If any accumulations under this contract are attributable either directly or indirectly to transfers from another TIAA or CREF contract, where such other contracts included any "Equity Wash" provisions or any other such provisions restricting the timing of transfers, then the payment of any lump-sum benefits of such accumulations will be constrained by any such applicable provisions.

*The following is added to the **Effective date of transfers** provision:*

If any accumulations under this contract are attributable either directly or indirectly to transfers from another TIAA or CREF contract, where such other contracts included any "Equity Wash" provisions or any other such provisions restricting the timing of transfers, then any transfers of such accumulations out of this contract will be constrained by any such applicable provisions.


President and
Chief Executive Officer

**TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
(TIAA)**

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

Endorsement to Your TIAA Retirement Choice Plus Annuity Contract

[Effective Date: Attached at issue / Upon receipt / Specific date]

This endorsement modifies the provisions of your TIAA Retirement Choice Plus Annuity Contract and becomes part of it. Please read this endorsement and attach it to your contract.

*The **business day** provision is replaced with the following:*

A **business day** is any day that the New York Stock Exchange, or its successor, is open for trading. A business day ends at 4:00 P.M. Eastern time, or when trading closes on such exchange, if different.

The following provisions are added to the contract:

The term **Investment Account** refers to the Real Estate Account or to any subaccount of any other Separate Account available under the contract.

Coordinated transactions will be deemed to be occurring if TIAA becomes aware that, within 12 months prior to TIAA's receipt of the contractholder's request to begin contractholder payments from the Traditional Annuity accumulation or at any time after TIAA's receipt of such request, the contractholder, Plan Sponsor, employer, or any other party has engaged in an effort to coach or encourage groups of employees to request internal transfers, retirement plan loans, or lump-sum benefits from their Traditional Annuity accumulations.

An **employee maturity date** is the date as of which all of an employee's accumulation has been distributed or applied to provide benefit payments under the terms of the contract. As of such date, TIAA will have no further obligations under the contract with regard to that employee, beyond those associated with any ongoing payout annuity benefits being paid in connection with such employee. TIAA is not obliged to accept new premiums with regard to that employee.

Unallocated accumulations. Under certain circumstances upon the mutual agreement of TIAA and the contractholder, including but not limited to the maintenance of a forfeiture account or a revenue credit account (sometimes called an ERISA account), some or all of the contract's accumulation may be held in the name of the contractholder without being attributable to any individual employee 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 employee's accumulation without reference to any actual employees.

If an employee 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 employee's accumulation to a forfeiture account where it will be maintained as an unallocated accumulation.

Plan Expense Reimbursement Agreement. TIAA and the contractholder may enter into a plan expense reimbursement agreement under which TIAA shall agree to pay certain reasonable and necessary plan expenses on behalf of the employer plan.

Disruptive transactions. TIAA reserves the right to reject any transfer into or out of the Traditional Annuity provided TIAA reasonably determines that such transaction would be disruptive to the efficient management of the Retirement Choice Plus Traditional Annuity. TIAA may also suspend the ability to transact by telephone, fax or over the internet in order to prevent market timing. A purchase or exchange request could be rejected or electronic trading privileges could be suspended because of the timing or amount of the transfers or because of a history of excessive trading by an employee.

*The following are added as additional types of **Benefit Payments** under **Part E** of your contract:*

A **forfeiture account** is an unallocated suspense account that holds amounts forfeited when an employee has a severance from employment with the employer and fails to satisfy the vesting requirements of the employer plan. The **forfeiture account accumulation** is the total amounts held in such an account. A **forfeiture account payment** is the payment of amounts held under a forfeiture account.

Amount and effective date of a forfeiture account payment. The contractholder may, in accordance with the terms of the employer plan, request a withdrawal of some or all of the forfeiture account accumulation, if any, to pay reasonable and necessary plan expenses, provide additional contributions to plan participant accounts, or for use as a premium offset of plan contributions. To the extent such payments are used to reduce the employer's obligation to make contributions on behalf of other employees, they will be treated under the terms of the contract as premiums newly allocated to such employees' accumulations. Such payments will only be made directly to the contractholder or to another funding vehicle selected by the contractholder to administer such payments, following procedures that enable TIAA to determine that such payments are permitted under ERISA and/or applicable state law.

A forfeiture account payment will be effective as of the end of the business day in which we receive the contractholder's request for the forfeiture account payment in a form acceptable to TIAA. 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 Traditional Annuity portion 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.

A **revenue credit account** (sometimes called an **ERISA account**) is an unallocated suspense account comprised of payments that TIAA or the plan agrees to make in order to cover reasonable and necessary plan expenses or to provide credits to employee and beneficiary plan accounts. The **revenue credit account accumulation** is the total amount held in such an account. A **revenue credit account payment** is the payment of amounts held under a Revenue Credit account.

Amount and effective date of a revenue credit account payment. The contractholder may, in accordance with the terms of the employer plan, request that some or all of the revenue credit account accumulation, if any, be withdrawn to pay reasonable and necessary plan expenses or to issue credits to employee and beneficiary plan accounts. Revenue credit account payments will only

be made directly to the contractholder or to another funding vehicle selected by the contractholder to administer such payments, following procedures that enable TIAA to determine that such payments are permitted under ERISA and/or applicable state law.

A revenue credit account payment will be effective as of the end of the business day in which we receive the contractholder's request for the revenue credit account payment in a form acceptable to TIAA. The contractholder may defer the effective date of the revenue credit 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 revenue credit account payment will reduce the revenue credit account accumulation by the amount paid. If different rate schedules apply to different parts of the Traditional Annuity portion of the revenue credit account accumulation, such reduction will be allocated among the parts on a pro-rata basis in accordance with procedures established by TIAA. A revenue credit account payment may not be revoked after its effective date.

A **retirement plan loan** is a disbursement of some or all of an employee's TIAA Traditional accumulation or Investment Account accumulation to provide loans.

Amount and effective date of a retirement plan loan. If the employer plan so provides and in accordance with section 72(p) of the IRC, as amended, and ERISA, to the extent applicable, an employee may request a retirement plan loan from his or her Traditional Annuity accumulation or his or her Investment Account accumulations, at any time prior to that employee's maturity date. The amount of a retirement plan loan may generally not exceed the least of:

- i) the total of the employee's Traditional Annuity accumulation and the Investment Account accumulations;
- ii) [50%] of the present value of the employee's vested accrued benefit under any of the employee's employer's plans; and
- iii) [\$50,000]

In determining the amount available for a retirement plan loan, all plans of the employee's employer, including 403(b), 401(a), 403(a) and 457(b) plans, to the extent loans are available, and all such plans of any related employers under IRC Section 414(b), (c) or (m) shall be considered employer plans for this purpose.

A request for a retirement plan loan must be made on or before the employee's maturity date. A retirement plan loan will be effective as of the business day on which we receive the employee's request, in a form acceptable to TIAA as well as any spousal waiver that may be required under ERISA or the terms of the employer plan. TIAA will determine all values as of the end of the effective date. A request for a retirement plan loan can't be revoked after its effective date. TIAA may defer the payment of a retirement plan loan from the Traditional Annuity accumulation for up to six months.

If an employee requests a retirement plan loan from his or her Traditional Annuity accumulation, we will lend the portion of his or her Traditional Annuity accumulation chosen, less any charges.

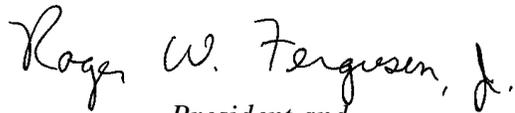
A retirement plan loan reduces the accumulations from which it is paid by the amount of the loan chosen. The loan will be issued in accordance with the terms of a loan agreement. The loan agreement will describe the terms, conditions and any fees or charges for the loan. Any loan repayments applied to the contract will be applied as new premiums. If an employee chooses a retirement plan loan from his or her Traditional Annuity accumulation and different rate schedules apply to different parts of his or her accumulation, the reduction in his or her accumulation will be allocated among the parts on a pro-rata basis in accordance with procedures established by TIAA.

*The following is added to the **Amount and effective date of contractholder payments from the Traditional Annuity** provision:*

The contractholder may not notify employees of the intention to begin contractholder payments from the Traditional Annuity accumulation prior to making the request of TIAA. In connection with a request for contractholder payments from the Traditional Annuity accumulation, neither the contractholder nor any party acting on the contractholder's behalf may intentionally and specifically advise employees, or release employee communications that are intended, to encourage employees to transfer or withdraw part of all of their contributions from their Traditional Annuity accumulation. Any such action may result in TIAA making the determination that coordinated transactions are occurring with the result of the surrender charge associated with coordinated transactions becoming applicable as described below.

*The following paragraph modifies the **rate schedule** section of the contract:*

A **surrender charge** of [1.5%] will be deducted from any lump-sum benefit and internal transfer from the Traditional Annuity accumulation arising from amounts applied to the Traditional Annuity while this rate schedule is in effect and where such transaction is effected during a period of time in which TIAA has determined that coordinated transactions are occurring.


President and
Chief Executive Officer

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(TIAA)**

730 Third Avenue, New York, NY 10017-3206
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Endorsement to Your TIAA Retirement Choice Annuity Certificate

[Effective Date: Attached at issue / Upon receipt / Specific date]

This endorsement modifies the provisions of your TIAA Retirement Choice Annuity Certificate and becomes part of it. Please read this endorsement and attach it to your certificate.

The following provisions are added to your certificate:

Investment Account

The term Investment Account refers to the Real Estate Account or to any subaccount of any other Separate Account available under the contract.

Employee Maturity Date

Your maturity date is the date as of which all of your accumulation has been distributed or applied to provide benefit payments under the terms of the contract. As of such date, TIAA will have no further obligations under the contract to you, beyond those associated with any ongoing payout annuity benefits being paid to you. TIAA is not obliged to accept new premiums on your behalf.

Retirement Plan Loan

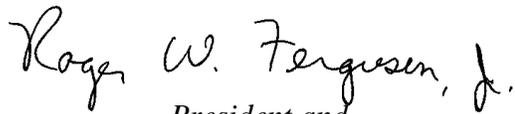
A retirement plan loan is a disbursement of some or all of your Investment Account accumulation to provide loans. If your employer plan so provides and in accordance with section 72(p) of the IRC, as amended, and ERISA, to the extent applicable, you may request a retirement plan loan from your Investment Account accumulations, at any time prior to your maturity date. The loan will be issued in accordance with the terms of a loan agreement. The loan agreement will describe the terms, conditions and any fees or charges for the loan.

*The following is added to the **Lump-sum Benefits** provision:*

If any accumulations under the contract are attributable either directly or indirectly to transfers from another TIAA or CREF contract, where such other contracts included any "Equity Wash" provisions or any other such provisions restricting the timing of transfers, then the payment of any lump-sum benefits of such accumulations will be constrained by any such applicable provisions.

*The following is added to the **Transfers** provision:*

If any accumulations under the contract are attributable either directly or indirectly to transfers from another TIAA or CREF contract, where such other contracts included any "Equity Wash" provisions or any other such provisions restricting the timing of transfers, then any transfers of such accumulations out of the contract will be constrained by any such applicable provisions.


President and
Chief Executive Officer

**TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
(TIAA)**

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

Endorsement to Your TIAA Retirement Choice Plus Annuity Certificate

[Effective Date: Attached at issue / Upon receipt / Specific date]

This endorsement modifies the provisions of your TIAA Retirement Choice Plus Annuity Certificate and becomes part of it. Please read this endorsement and attach it to your certificate.

The following provisions are added to your certificate:

Investment Account

The term Investment Account refers to the Real Estate Account or to any subaccount of any other Separate Account available under the contract.

Employee Maturity Date

Your maturity date is the date as of which all of your accumulation has been distributed or applied to provide benefit payments under the terms of the contract. As of such date, TIAA will have no further obligations under the contract to you, beyond those associated with any ongoing payout annuity benefits being paid to you. TIAA is not obliged to accept new premiums on your behalf.

Coordinated Transactions

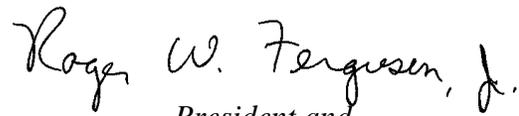
Coordinated transactions will be deemed to be occurring if TIAA becomes aware that, within 12 months prior to TIAA's receipt of the contractholder's request to begin contractholder payments (as described under the heading Contractholder Rights) from the Traditional Annuity accumulation or at any time after TIAA's receipt of such request, the contractholder, Plan Sponsor, employer, or any other party has engaged in an effort to coach or encourage groups of employees to request internal transfers, retirement plan loans, or lump-sum benefits from their Traditional Annuity accumulations. Under the contract's current rate schedule, the surrender charge applicable to transfers and lump-sum benefits from your Traditional Annuity accumulation, where such transaction is effected during a period of time in which TIAA has determined that coordinated transactions are occurring, is [1.5%].

Disruptive Transactions

TIAA reserves the right to reject any internal transfer into or out of the Traditional Annuity provided TIAA reasonably determines that such transaction would be disruptive to the efficient management of the Retirement Choice Plus Traditional Annuity. TIAA may also suspend your ability to transact by telephone, fax or over the internet in order to prevent market timing. Your purchase or exchange request could be rejected or electronic trading privileges could be suspended because of the timing or amount of the transfers or because of a history of excessive trading.

Retirement Plan Loan

A retirement plan loan is a disbursement of some or all of your accumulation to provide loans. If your employer plan so provides and in accordance with section 72(p) of the IRC, as amended, and ERISA, to the extent applicable, you may request a retirement plan loan from your accumulations, at any time prior to your maturity date. The loan will be issued in accordance with the terms of a loan agreement. The loan agreement will describe the terms, conditions and any fees or charges for the loan.


President and
Chief Executive Officer

**TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
(TIAA)**

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

Endorsement to Your TIAA Group Supplemental Retirement Annuity Certificate

[Effective Date: Attached at issue / Upon receipt / Specific date / Date of Issue, and as part of endorsement END-G1250.1-ACC, if such endorsement applies / Upon receipt, and as part of END-G1250.1-ACC, if such endorsement applies]

This endorsement modifies the provisions of your TIAA Group Supplemental Retirement Annuity Certificate and becomes part of it. Please read this endorsement and attach it to your certificate.

The following provisions are added to your certificate:

The term **Investment Account** refers to the Real Estate Account or to any subaccount of any other Separate Account available under the certificate.

Retirement Plan Loans

In addition to the loan provisions already described in your certificate, to the extent your employer's plan so provides and in accordance with section 72(p) of the IRC, as amended, and ERISA, to the extent applicable, you may request a Retirement Plan Loan from your available Traditional Annuity accumulation or your Investment Account accumulations, at any time prior to the annuity starting date. The amount of a Retirement Plan Loan may generally not exceed the least of:

- i) the total of your available Traditional Annuity accumulation and your Investment Account accumulations;
- ii) [50%] of the present value of your vested accrued benefit under any of your employer's plans; and
- iii) [\$50,000]

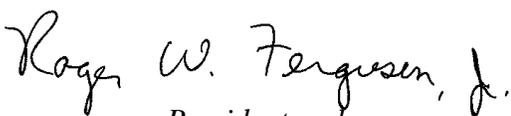
In determining the amount available for a Retirement Plan Loan, all plans of your employer, including 403(b), 401(a), 403(a) and 457(b) plans, to the extent loans are available, and all such plans of any related employers under IRC Section 414(b), (c) or (m) shall be considered employer plans for this purpose.

A request for a Retirement Plan Loan must be made on or before the annuity starting date in accordance with the terms of your certificate. A Retirement Plan Loan will be effective as of the business day on which we receive your request, in a form acceptable to TIAA as well as any spousal waiver that may be required under ERISA or the terms of your employer's plan. TIAA will determine all values as of the end of the effective date. You can't revoke a request for a Retirement Plan Loan after its effective date. TIAA may defer the payment of a Retirement Plan Loan from the available Traditional Annuity accumulation for up to six months.

If you request a Retirement Plan Loan from your available Traditional Annuity accumulation, we will disburse the portion of your Traditional Annuity accumulation you choose, less any charges.

A Retirement Plan Loan reduces the accumulations from which it is paid by the amount of the loan chosen. The loan will be issued in accordance with the terms of a loan agreement. The loan agreement will describe the terms, conditions and any fees or charges for the loan. Any loan repayments applied to the certificate will be applied as new premiums. If you choose a Retirement Plan Loan from your available Traditional Annuity accumulation and different rate schedules apply to different parts of your accumulation, the reduction in your accumulation will be allocated among the parts on a pro-rata basis in accordance with procedures established by TIAA.

*The provision defining the components of the **Traditional Annuity accumulation** is modified such that the Traditional Annuity accumulation is reduced by the amount of any Retirement Plan Loan paid from the available Traditional Annuity accumulation.*


President and
Chief Executive Officer

SERFF Tracking #:

TCRE-128593865

State Tracking #:

Company Tracking #:

IGRS-02-ACC

State: Arkansas
TOI/Sub-TOI: A02.1G Group Annuities - Deferred Non-Variable and Variable/A02.1G.002 Flexible Premium
Product Name: TNG - RC, RCP, GSRA
Project Name/Number: 2012-06 - RC, RCP, GSRA/IGRS-02-ACC

Filing Company: Teachers Insurance and Annuity Association of America

Supporting Document Schedules

		Item Status:	Status Date:
Satisfied - Item:	Flesch Certification		
Comments:			
Attachment(s):			
AR - RC RCP GSRA - Compliance Certification.pdf			

		Item Status:	Status Date:
Satisfied - Item:	Statements of Variability		
Comments:	Statements of Variability		
Attachment(s):			
SOV - standard - IGRS-02-ACC.pdf			
SOV - standard - IGRS-02-ACC-RS.pdf			
SOV - standard - IGRSP-02-ACC.pdf			
SOV - standard - IGRSP-02-ACC-RS.pdf			
SOV - standard - IGRS-CERT3-ACC.pdf			
SOV - standard - IGRSP-CERT3-ACC.pdf			
SOV - standard - T-RC-PAL-E1.pdf			
SOV - standard - T-RCP-PAL-E1.pdf			
SOV - standard - T-RC-CERT-PAL-E1.pdf			
SOV - standard - T-RCP-CERT-PAL-E1.pdf			
SOV - standard - T-GSRA-PAL-E1.pdf			

		Item Status:	Status Date:
Satisfied - Item:	Regulation 6 Compliance Certification		
Comments:			
Attachment(s):			
AR - RC RCP GSRA - Reg 6 Compliance Certification.pdf			

STATE OF ARKANSAS

CERTIFICATIONS

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

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

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

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

A certification of readability is not included as these products are securities subject to federal jurisdiction and are therefore exempt from Flesch requirements.

Form: IGRS-02-ACC
IGRS-02-ACC-RS
IGRSP-02-ACC
IGRSP-02-ACC-RS
IGRS-CERT2-ACC
IGRSP-CERT2-ACC
T-RC-PAL-E1
T-RCP-PAL-E1
T-RC-CERT-PAL-E1
T-RCP-CERT-PAL-E1
T-GSRA-PAL-E1



Peretz Perl, FSA, MAAA
Director and Actuary
July 24, 2012

Teachers Insurance and Annuity Association of America
 Memorandum of Variability for Form Number IGRS-02-ACC
 Variable Material in the form has been denoted by brackets
 Date: July 23, 2012

Page/Section	Bracketed Item	Range of Values
Page 1	Telephone Number John Doe Data: Contractholder Contract Number Companion CREF Contract Number Date of Issue Delivery jurisdiction state	Company telephone number as of issue date Contractholder-specific info Contractholder-specific info
Page 1	Separate Account Charge	Investment Accounts other than Real Estate Account: 1% - 4% Real Estate Account: 1% - 4%
Page 1	Signatures & Titles	Names of company officer as of issue date. In the event the title of an officer signing the policy or contract form changes, any new title utilized will be the title of an officer of the company.
Page 3	Access Account Pricing Level TIAA Access Account Subaccounts	Reference to Access Account may not appear if Access Account is not offered. The pricing category into which the institution offering the plan is placed: 1, 2, 3 or 4 or N/A. The TIAA Access Account will reflect the available sub-accounts, if any, at issue. Sub-accounts may be added or deleted in the future in accordance with applicable regulatory filings and approvals.
Section 45	Separate Account Charge	Real Estate Account: 1% - 4% Investment Accounts other than Real Estate Account: 1% - 4%
Section 48	Interest Payment Option minimum	\$1,000 - \$50,000
Section 50	Income Benefit Monthly minimum payment (both items)	\$100 - \$1,000
Section 51	Death Benefit minimum accumulation required to qualify for installments	\$5,000 - \$50,000
Section 52	Death Benefit Monthly minimum payment (both items)	\$100 - \$1,000
Section 57	Lump-sum payment minimum amount	\$1,000 - \$10,000
Section 57	Time Period within which lump-sum may be elected (both items)	30 - 180 days
Section 58	Time Period within which lump-sum may be elected	30 - 180 days
Section 60	Loan amount limits	- percentage stipulated by law or regulation - dollar amount stipulated by law or regulation

Section 61	Installment payment mode	Monthly, quarterly, semi-annually or annually
Section 61	Installment payment period	1 year - 10 years or 12 month - 120 months, denoted in either yearly or monthly mode
Section 61	First Payment Effective	30 - 90 days after request
Section 62	Deferral of Real Estate Account payment	30 - 180 days after request
Section 62	Payment may be Deferred if Real Estate Account payment request exceeds	\$5 million - \$50 million
Section 63	Investment Account internal transfer minimum amount	\$1 - \$10,000
Section 64	Transfer Payout Annuity (TPA) minimum	\$1, 000 - \$50,000
Section 64	TPA installment payment mode	Monthly, quarterly, semi-annually or annually
Section 64	TPA installment payment period	1 year - 10 years or 12 month - 120 months, denoted in either yearly or monthly mode
Section 69	Threshold amount (both items)	\$100,000 - \$1,000,000,000.
Section 87	Website and phone number	Company website and phone number as of issue date

Teachers Insurance and Annuity Association of America
 Memorandum of Variability for Form Number IGRS-02-ACC-RS
 Variable Material in the form has been denoted by brackets
 Date: July 23, 2012

Page/Section	Bracketed Item	Range of Values
RS1 / A)(2)	First paragraph Guaranteed minimum interest rate	This option will be included when the guaranteed minimum interest rate is a fixed rate 0.00% – 3%
RS1 / A)(2)	Paragraphs 2-4 Deduction Rounding The guaranteed minimum interest rate will not be less than The guaranteed minimum interest rate will not be greater than Initial rate applies for Initial rate will be reset after Rate will be reset every CMT Measurement Month	This option may be included when the guaranteed minimum interest rate is a flexible rate based on the Constant Maturity Treasury Rate and is guaranteed for one year or more 0.0000 to 0.0150 0.0000 to 0.0005 0.00% – 3% 0.00% – 3% 1 - 20 calendar years 1 - 20 calendar years 1 - 20 calendar years Either option below: - any calendar month - any range of calendar months based on a 6 - 15 month time period
RS1-RS2 / A)(2)	Paragraphs 5-7 The rate reset month Deduction Rounding The guaranteed minimum interest rate will not be less than The guaranteed minimum interest rate will not be greater than CMT Measurement Month	This option may be included when the guaranteed minimum interest rate is a flexible rate based on the Constant Maturity Treasury Rate and is guaranteed for one year Any calendar month This paragraph will appear if applicable. 0.0000 to 0.0150 0.0000 to 0.0005 0.00% – 3% 0.00% – 3% Either option below: - any calendar month - any range of calendar months based on a 6 - 15 month time period
RS2 / A)	Surrender charge applicable to lump-sum benefit from Traditional Annuity accumulation	Range is 0% to 5% Paragraph may not appear if the charge is 0%.
RS2 / A)	Surrender charge applicable to any contractholder payment from the Traditional Annuity accumulation	Range is 0% to 5% Paragraph may not appear if the charge is 0%.

Teachers Insurance and Annuity Association of America
 Memorandum of Variability for Form Number IGRSP-02-ACC
 Variable Material in the form has been denoted by brackets
 Date: July 23, 2012

Page/Section	Bracketed Item	Range of Values
Page 1	Telephone Number John Doe Data: Contractholder Contract Number Companion CREF Contract Number Date of Issue Delivery jurisdiction state	Company telephone number as of issue date Contractholder-specific info Contractholder-specific info
Page 1	Separate Account Charge	Investment Accounts other than Real Estate Account: 1% - 4% Real Estate Account: 1% - 4%
Page 1	Signatures & Titles	Names of company officer as of issue date. In the event the title of an officer signing the policy or contract form changes, any new title utilized will be the title of an officer of the company.
Page 3	Access Account Pricing Level TIAA Access Account Subaccounts	Reference to Access Account may not appear if Access Account is not offered. The pricing category into which the institution offering the plan is placed: 1, 2, 3 or 4 or N/A. The TIAA Access Account will reflect the available sub-accounts, if any, at issue. Sub-accounts may be added or deleted in the future in accordance with applicable regulatory filings and approvals.
Page 4	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
	Paragraph regarding additional funding options and competing funds	Contractholder-specific - The paragraph may be included with text as shown.

	List of funds not considered competing	This section may not appear or will include Contractholder-specific data
	Paragraph regarding recategorization	Contractholder-specific - The paragraph may be included with text as shown.
Section 45	Separate Account Charge	Real Estate Account: 1% - 4% Investment Accounts other than Real Estate Account: 1% - 4%
Section 50	Income Benefit Monthly minimum payment (both items)	\$100 - \$1,000
Section 51	Death Benefit minimum accumulation required to qualify for installments	\$5,000 - \$50,000
Section 52	Death Benefit Monthly minimum payment (both items)	\$100 - \$1,000
Section 57	Lump-sum payment minimum amount	\$1,000 - \$10,000
Section 59	Loan amount limits	- percentage stipulated by law or regulation - dollar amount stipulated by law or regulation
Section 60	Installment payment mode	Monthly, quarterly, semi-annually or annually
Section 60	Installment payment period	1 year - 10 years or 12 month - 120 months, denoted in either yearly or monthly mode
Section 60	First Payment Effective	30 - 90 days after request
Section 61	Deferral of Real Estate Account payment	30 - 180 days after request
Section 61	Payment may be Deferred if Real Estate Account payment request exceeds	\$5 million - \$50 million
Section 63	Internal transfer minimum amount	\$1 - \$10,000
Section 67	Threshold amount (both items)	\$100,000 - \$1,000,000,000.
Section 72	Equity wash restrictions related to contracts to which transfers may not be applied	Contractholder-specific – If included, the paragraph will include text as shown.
Section 87	Website and phone number	Company website and phone number as of issue date

Teachers Insurance and Annuity Association of America
 Memorandum of Variability for Form Number IGRSP-02-ACC-RS
 Variable Material in the form has been denoted by brackets
 Date: July 23, 2012

Page/Section	Bracketed Item	Range of Values
RS1 / A)(2)	First paragraph Guaranteed minimum interest rate	This option will be included when the guaranteed minimum interest rate is a fixed rate 0.00% – 3%
RS1-RS2 / A)(2)	Paragraphs 2-4 The rate reset month Deduction Rounding The guaranteed minimum interest rate will not be less than The guaranteed minimum interest rate will not be greater than CMT Measurement Month	This option may be included when the guaranteed minimum interest rate is a flexible rate based on the Constant Maturity Treasury Rate and is guaranteed for one year Any calendar month This paragraph will appear if applicable. 0.0000 to 0.0150 0.0000 to 0.0005 0.00% – 3% 0.00% – 3% Either option below: - any calendar month - any range of calendar months based on a 6 - 15 month time period
RS2 / A)	Surrender charge applicable to lump-sum benefit and internal transfer from Traditional Annuity accumulation	Range is 0% to 5% Paragraph may not appear if the charge is 0%.
RS2 / A)	Surrender charge applicable to coordinated lump-sum benefits and internal transfers from Traditional Annuity accumulation	Range is 0% to 5% Paragraph may not appear if the charge is 0%.
RS2 / A)	Surrender charge applicable to any contractholder payment from the Traditional Annuity accumulation	Range is 0% to 5% Paragraph may not appear if the charge is 0%.

Teachers Insurance and Annuity Association of America
 Memorandum of Variability for Form Number IGRS-CERT3-ACC
 Variable Material in the form has been denoted by brackets
 Date: July 23, 2012

Page/Section	Bracketed Item	Range of Values
Page 1	Telephone Number	Company telephone number as of issue date
Page 1	Signatures & Titles	Names of company officer as of issue date. In the event the title of an officer signing the policy or contract form changes, any new title utilized will be the title of an officer of the company.
Page 2	Benefit Guarantees 1 st paragraph	This option will be included when the guaranteed minimum interest rate is a fixed rate
	Guaranteed minimum interest rate	0.00% – 3%
Page 2-3	Benefit Guarantees Paragraphs 2-4	This option may be included when the guaranteed minimum interest rate is a flexible rate based on the Constant Maturity Treasury Rate and is guaranteed for one year or more
	Deduction	0.0000 to 0.0150
	Rounding	0.0000 to 0.0005
	The guaranteed minimum interest rate will not be less than	0.00% – 3%
	The guaranteed minimum interest rate will not be greater than	0.00% – 3%
	Initial rate applies for Initial rate will be reset after Rate will be reset every	1 - 20 calendar years 1 - 20 calendar years 1 - 20 calendar years
	CMT Measurement Month	Either option below: - any calendar month - any range of calendar months based on a 6 - 15 month time period
Page 3	Benefit Guarantees Paragraphs 5-7	This option may be included when the guaranteed minimum interest rate is a flexible rate based on the Constant Maturity Treasury Rate and is guaranteed for one year
	The rate reset month	Any calendar month
	Deduction	0.0000 to 0.0150
	Rounding	0.0000 to 0.0005

	The guaranteed minimum interest rate will not be less than	0.00% – 3%
	The guaranteed minimum interest rate will not be greater than	0.00% – 3%
	CMT Measurement Month	Either option below: - any calendar month - any range of calendar months based on a 6 - 15 month time period
Page 3	Lump-sum Benefits Lump-sum benefit minimum amount from Traditional Annuity accumulation	\$1,000 - \$10,000
Page 3	Lump-sum Benefits Time Period within which lump-sum may be elected (both items)	30 - 180 days
Page 4	Lump-sum Benefits Surrender charge applicable to lump-sum benefit from Traditional Annuity accumulation	Range is 0% to 5%
Page 4	Lump-sum Benefits Lump-sum benefit minimum amount from Investment Account accumulations	\$1,000 - \$10,000
Page 4	Transfers Investment Account internal transfer minimum amount	\$1 - \$10,000
Page 4	Transfers Transfer Payout Annuity (TPA) minimum	\$1,000 - \$50,000
Page 4	Transfers TPA installment payment mode	Monthly, quarterly, semi-annually or annually
Page 4	Transfers TPA installment payment period	1 year - 10 years or 12 month - 120 months, denoted in either yearly or monthly mode
Page 5	Additional Restrictions on Transfers into the Real Estate Account Threshold amount (both items)	\$100,000 - \$1,000,000,000.
Page 6	Contractholder Payments Surrender charge applicable to any contractholder payment from the Traditional Annuity accumulation	Range is 0% to 5%

Teachers Insurance and Annuity Association of America
 Memorandum of Variability for Form Number IGRSP-CERT3-ACC
 Variable Material in the form has been denoted by brackets
 Date: July 23, 2012

Page/Section	Bracketed Item	Range of Values
Page 1	Telephone Number	Company telephone number as of issue date
Page 1	Signatures & Titles	Names of company officer as of issue date. In the event the title of an officer signing the policy or contract form changes, any new title utilized will be the title of an officer of the company.
Page 2	Benefit Guarantees 1 st paragraph	This option will be included when the guaranteed minimum interest rate is a fixed rate
	Guaranteed minimum interest rate	0.00% – 3%
Page 2-3	Benefit Guarantees Paragraphs 2-4	This option may be included when the guaranteed minimum interest rate is a flexible rate based on the Constant Maturity Treasury Rate and is guaranteed for one year
	The rate reset month	Any calendar month
	Deduction	0.0000 to 0.0150
	Rounding	0.0000 to 0.0005
	The guaranteed minimum interest rate will not be less than	0.00% – 3%
	The guaranteed minimum interest rate will not be greater than	0.00% – 3%
	CMT Measurement Month	Either option below: - any calendar month - any range of calendar months based on a 6 - 15 month time period
Page 3	Lump-sum Benefits Lump-sum benefit minimum amount	\$1,000 - \$10,000
Page 3	Lump-sum Benefits Surrender charge applicable to lump-sum benefit from Traditional Annuity accumulation	Range is 0% to 5%
Page 3	Transfers Internal transfer minimum amount	\$1 - \$10,000
Page 3	Transfers Surrender charge applicable to transfers from Traditional Annuity accumulation	Range is 0% to 5%

Page 5	Additional Restrictions on Transfers into the Real Estate Account Threshold amount (both items)	\$100,000 - \$1,000,000,000.
Page 5	Equity wash restrictions related to contracts to which transfers may not be applied	Contractholder-specific – The paragraph may be included with text as shown.
Page 5	Coordinated Transactions Surrender charge applicable to coordinated lump-sum benefits and internal transfers from Traditional Annuity accumulation	Range is 0% to 5%
Page 6	Contractholder Rights Surrender charge applicable to contractholder payment from the Traditional Annuity accumulation	Range is 0% to 5%

Teachers Insurance and Annuity Association of America
 Memorandum of Variability for Form Number T-RC-PAL-E1
 Variable Material in the form has been denoted by brackets
 Date: July 23, 2012

Page/Section	Bracketed Item	Range of Values
Page E1	Telephone Number	Company telephone number as of issue date
Page E1	Effective Date	If the effective date field is included, it will include one of the options shown ("Attached at issue" or "Upon receipt" or a specific date when the provisions are effective).
Page E3	Loan amount limits	- percentage stipulated by law or regulation - dollar amount stipulated by law or regulation
Page E3	Signature & Titles	Name of company officer as of issue date. In the event the title of an officer signing the policy or contract form changes, any new title utilized will be the title of an officer of the company.

Teachers Insurance and Annuity Association of America
 Memorandum of Variability for Form Number T-RCP-PAL-E1
 Variable Material in the form has been denoted by brackets
 Date: July 23, 2012

Page/Section	Bracketed Item	Range of Values
Page E1	Telephone Number	Company telephone number as of issue date
Page E1	Effective Date	If the effective date field is included, it will include one of the options shown ("Attached at issue" or "Upon receipt" or a specific date when the provisions are effective).
Page E3	Loan amount limits	- percentage stipulated by law or regulation - dollar amount stipulated by law or regulation
Page E4	Surrender charge applicable to coordinated lump-sum benefits and internal transfers from Traditional Annuity accumulation	Range is 0% to 5%
Page E4	Signature & Titles	Name of company officer as of issue date. In the event the title of an officer signing the policy or contract form changes, any new title utilized will be the title of an officer of the company.

Teachers Insurance and Annuity Association of America
 Memorandum of Variability for Form Number T-RC-CERT-PAL-E1
 Variable Material in the form has been denoted by brackets
 Date: July 23, 2012

Page/Section	Bracketed Item	Range of Values
Page E1	Telephone Number	Company telephone number as of issue date
Page E1	Effective Date	If the effective date field is included, it will include one of the options shown ("Attached at issue" or "Upon receipt" or a specific date when the provisions are effective).
Page E1	Signature & Titles	Name of company officer as of issue date. In the event the title of an officer signing the policy or contract form changes, any new title utilized will be the title of an officer of the company.

Teachers Insurance and Annuity Association of America
 Memorandum of Variability for Form Number T-RCP-CERT-PAL-E1
 Variable Material in the form has been denoted by brackets
 Date: July 23, 2012

Page/Section	Bracketed Item	Range of Values
Page E1	Telephone Number	Company telephone number as of issue date
Page E1	Effective Date	If the effective date field is included, it will include one of the options shown ("Attached at issue" or "Upon receipt" or a specific date when the provisions are effective).
Page E1	Surrender charge applicable to coordinated lump-sum benefits and internal transfers from Traditional Annuity accumulation	Range is 0% to 5%
Page E1	Signature & Titles	Name of company officer as of issue date. In the event the title of an officer signing the policy or contract form changes, any new title utilized will be the title of an officer of the company.

Teachers Insurance and Annuity Association of America
 Memorandum of Variability for Form Number T-GSRA-PAL-E1
 Variable Material in the form has been denoted by brackets
 Date: July 23, 2012

Page/Section	Bracketed Item	Range of Values
Page E1	Telephone Number	Company telephone number as of issue date
Page E1	Effective Date	If the effective date field is included, it will include one of the options shown.
Page E1	Loan amount limits	- percentage stipulated by law or regulation - dollar amount stipulated by law or regulation
Page E2	Signature & Titles	Name of company officer as of issue date. In the event the title of an officer signing the policy or contract form changes, any new title utilized will be the title of an officer of the company.

STATE OF ARKANSAS

CERTIFICATIONS

I hereby certify that I have reviewed Regulation 6 and that, to the best of my knowledge, information, and belief, the forms and the company are in compliance with Regulation 6.

Form: IGRS-02-ACC
IGRS-02-ACC-RS
IGRSP-02-ACC
IGRSP-02-ACC-RS
IGRS-CERT2-ACC
IGRSP-CERT2-ACC
T-RC-PAL-E1
T-RCP-PAL-E1
T-RC-CERT-PAL-E1
T-RCP-CERT-PAL-E1
T-GSRA-PAL-E1



Peretz Perl, FSA, MAAA
Director and Actuary
August 14, 2012