

**EMERGENCY BYLAWS**  
**OF**  
**COLLEGE RETIREMENT EQUITIES FUND**

Adopted November 15, 1962

As Last Amended December 29, 2010.

Section 1. Effective Period. These emergency bylaws shall become operative only during a period of acute emergency as defined in Article Seven-A-Insurance, of the New York State Defense Emergency Act, (Section 9177, Unconsolidated Laws of New York) and any amendments thereof, whenever a quorum of the board of trustees or executive committee cannot readily be convened.

To the extent not inconsistent with the provisions of these emergency bylaws, the charter and bylaws of the Corporation shall remain in effect during such emergency, and upon termination of such emergency, the provisions of the emergency bylaws shall cease to be operative.

All provisions of these emergency bylaws shall be subject to the requirements of other applicable laws, including the Investment Company Act of 1940, as amended.

An acute emergency is defined as a period in which, by reason of loss of life, epidemic disease, destruction or damage of property, contamination of property by radiological, chemical or bacteriological means, or disruption of the means of transportation and communication, resulting from an attack (as defined below), it is impossible or impracticable for the business of insurance in this state to be conducted in strict accord with the provisions of law or "charters" applicable thereto.

An attack is defined as any attack, actual or imminent, or series of attacks by an enemy or a foreign nation upon the United States causing, or which may cause, substantial damage or injury to civilian property or persons in the United States in any manner by sabotage or by the use of bombs, shellfire, or nuclear, radiological, chemical, bacteriological, or biological means or other weapons or processes.

Section 2. Meetings. Special emergency meetings of the board shall be called by the chairman, or in his or her absence or disability, any other trustee, or in his or her absence or disability, by the chief executive officer, president, acting chief executive officer or executive or principal officer of the Corporation, If, at any time, during a period of acute emergency, it shall become impractical or impossible to give notice of a meeting of the board, in the manner prescribed by the charter and bylaws, the person calling such a meeting may give notice thereof by making such reasonable efforts as circumstances may permit to notify each trustee of the time and place of the meeting.

Section 3. Quorum. Two members of the board of trustees shall constitute a quorum for an emergency meeting. A majority vote of the board members present at a meeting at which a quorum is achieved shall constitute an action by the board.

Section 4. Acting Trustees. A quorum of the board, including as described in Section 3 herein, shall have the power, during a period of acute emergency, to fill its vacancies, created by the death, disqualification, or resignation of a trustee, or to fill a newly-created board position, by electing acting trustees. An acting trustee elected to fill a vacancy shall serve until a trustee is duly elected to fill such vacancy. An acting trustee elected to fill a newly-created board position shall serve until the earlier of (i) the election of a trustee to fill such newly-created board position or (ii) the acute emergency ceasing to exist.

No person prohibited by law or by the charter, constitution and bylaws of the Corporation may serve as an acting trustee except that, notwithstanding any prohibitions to the contrary in the charter, constitution or bylaws, no person shall be disqualified to serve as an acting trustee by reason of his or her not being a resident of this state, or by reason of the total number of trustees or acting trustees elected, or by reason of the number of trustees or acting trustees who are officers, acting officers or employees of the Corporation.

Section 5. Acting Officers. In the absence or disability of the chief executive officer and until such time as the chief executive officer or the board of trustees shall select an acting chief executive officer, an officer, shall perform the duties of the chief executive officer in accordance with the order of priority set by the chief executive officer from time to time and approved by the board. The board of trustees may also elect acting officers to serve until the board determines to end their service, except that it shall not fill any vacancy on a permanent basis or cause the Corporation to enter into any contract of employment for a term of over one year.

Section 6. Change of Location. The board of trustees may change the location of the Corporation's principal office during a period of acute emergency and for a reasonable time thereafter and take such action as it may deem appropriate to acquire space and facilities at the new location, within the United States; but may not acquire for use as its principal office property in fee or for a term of over one year. As soon as practicable after a change in the location of the principal office is decided upon, the Superintendent of Insurance shall be notified in writing stating the address of the new location, the address of the former location and the dates when business is ceasing at the former location and commencing at the new location.

Section 7. Notice to Superintendent. As soon as practicable after each emergency meeting of the board, the persons who presided thereat shall notify the Superintendent in writing of the time and place of such meetings, of the manner in which notice thereof was given, of the persons present, and of all actions taken at such meetings.

Section 8. Amendments. These emergency bylaws may be amended or repealed at any meeting of the members of the corporation or the board of trustees provided notice of the proposed amendment or repeal shall have been mailed by first class mail, delivered by private carrier, or sent by facsimile or by other electronic transmission to each trustee or member at least three (3) days prior to the date of such meeting. If transmitted by facsimile or electronically, such notice is given when directed to the trustee's facsimile number or electronic mail address as supplied by the trustee or member to the secretary of the Corporation or as otherwise directed pursuant to the trustee's or member's authorization or instructions. No change in these emergency bylaws shall take effect until it has been approved by the Superintendent of Insurance of the State of New York pursuant to the provisions of Article Seven-A-Insurance, of the New York State Defense Emergency Act, (Section 9177, Unconsolidated Laws of New York) and any amendments thereof, and until the Superintendent of Insurance of the State of New York has certified it as being lawful and equitable pursuant to the charter of the corporation (Chapter 124 Laws of New York of 1952).