



February 20, 2021

Thasunda Brown Duckett
730 Third Avenue
New York, New York 10017

Dear Thasunda:

It is with great pleasure that we extend to you an offer to join Teachers Insurance and Annuity Association of America ("TIAA") (together with its subsidiaries and affiliates, collectively, the "TIAA Group"), pursuant to the terms and conditions set forth in this letter agreement (the "Agreement"):

1. POSITION AND DUTIES.

(a) During the Employment Term (as defined in Section 2), you shall serve as the President and Chief Executive Officer ("CEO") of TIAA and, subject to the approval of the Board of Trustees of the College Retirement Equities Fund ("CREF"), as President and CEO of CREF. In this capacity, you shall have the duties, authorities and responsibilities as are implied by your position, and such other duties, authorities and responsibilities as the Board of Trustees of TIAA (the "Board") shall reasonably assign to you from time to time commensurate with your titles. At all times you will be the most senior executive of the TIAA Group. On the Effective Date, your principal place of employment will be the TIAA headquarters in New York City (subject to any remote working arrangements consistent with TIAA's policies as may be permitted during the COVID-19 public health crisis); provided, that, you understand and agree that your position necessitates that you travel from time to time for business purposes and in connection with the fulfillment of your duties as CEO. You shall also serve in such other senior offices and positions with the TIAA Group as the Board may request from time to time, for no additional compensation. You may choose to be a member of any management-level committee, including any executive committee, which comprises the most senior officers of either TIAA or CREF. You shall report directly to the Board. You will be elected a member of the Board, subject to regulatory approval, and a member of the Boards of Overseers, on or before the next regularly scheduled meeting of the respective boards following the Effective Date.

(b) During the Employment Term, you shall devote all of your business time, energy, business judgment, knowledge and skill and your best efforts to the performance of your duties with TIAA, provided, that, the foregoing shall not prevent you from (i) with prior written approval of the Board, serving on the boards of any for-profit companies or investment funds, (ii) serving on the boards of non-profit organizations, (iii) participating in charitable, civic, educational, professional, community or industry affairs, (iv) managing your immediate family's passive personal investments, and (v) owning less than 2% of any publicly-traded shares of any entity, in each case of subsections (i)-(v) subject to and consistent with applicable TIAA policy and so long as such activities do not interfere, hinder, impede or conflict with your duties hereunder (individually or in the aggregate) or create an actual or potential business, competitive or fiduciary

conflict. Notwithstanding the foregoing, all board positions to be held as of the Effective Date must be disclosed in writing and pre-approved by the Board (and any positions not approved shall require resignation prior to the Effective Date) and no new public board positions may be accepted during the first year of the Employment Term.

2. EMPLOYMENT TERM. TIAA agrees to employ you pursuant to the terms of this Agreement, and you agree to be so employed until either party terminates your employment in accordance with Section 5 and subject to Section 6. Subject to satisfaction of Section 9 below, your employment pursuant to this Agreement shall commence on or about June 1, 2021 (the “Effective Date”) The period of time between the Effective Date and the termination of your employment hereunder shall be referred to herein as the “Employment Term.”

3. COMPENSATION

(a) **Total Compensation.** For each full calendar year during the Employment Term, you will be eligible to earn target total annual compensation (“Target Annual Compensation”) consisting of (i) Base Salary, (ii) a target Annual Cash Award as defined and described in Section 3(c) and (iii) a target LTPP Award as defined and described in Section 3(d). For the 2021 performance year, your Target Annual Compensation will be \$14,000,000.00 (which shall be prorated from the Effective Date to December 31, 2021). The actual amount of your total compensation for each year will be dependent on your Annual Cash Award and LTPP Award for such year, as determined by the Board in its discretion based upon its assessment of a combination of (x) corporate performance against scorecard measures and (y) individual performance. Your Annual Cash Award and LTPP Award (and therefore your total compensation) for the 2021 performance year will be prorated based on the Effective Date, as provided below in Section 3(c) and 3(d). You understand and agree that this Agreement and the amount of any compensation payable to you by TIAA is subject to public disclosure (via posting on tiaa.org, inclusion in TIAA’s annual compensation disclosure, or otherwise).

(b) **Base Salary.** During the Employment Term, TIAA agrees to pay you a base salary at an annual rate of one million dollars (\$1,000,000.00), payable bi-weekly at the rate of \$38,461.53 in accordance with the regular payroll practices of TIAA. The base salary, as may be adjusted from time to time in the discretion of the Board, but in no event to be payable at an annual rate of less than one million dollars (\$1,000,000.00), shall constitute “Base Salary” for purposes of this Agreement. Your Base Salary will be prorated for the current year, based on the Effective Date.

(c) **Annual Cash Award.** During the Employment Term, you will be eligible to earn a cash bonus for each performance year in accordance with the terms of TIAA’s variable compensation program (an “Annual Cash Award”). The target for your Annual Cash Award is 520% of your Base Salary. This target will be reviewed annually by the Board and may be adjusted upwards in the Board’s discretion, but the amount of each Annual Cash Award (if any) for any performance year after 2021 will be determined by the Board in its discretion. Such Annual Cash Award, if any, typically is payable in February following the end of the applicable performance year but in no event will be paid to you later than March 15th of the calendar year following the calendar year in which the award is earned. For the 2021 performance year, the actual amount of your Annual Cash Award will be an amount not less than \$3,033,333.00.

(d) **Long Term Performance Plan Awards.** During the Employment Term, you will be eligible to earn a long-term performance award under the TIAA Long Term Performance Plan (“LTPP”) for each performance year in accordance with the terms of TIAA’s variable compensation program (a “LTPP Award”). The target grant date value for your LTPP Award is 780% of your Base Salary. This target will be reviewed annually by the Board and may be adjusted upwards in the Board’s discretion but the amount of each LTPP Award (if any) for any performance year after 2021 will be determined by the Board in its discretion. Such LTPP Award, if any, typically is granted in February following the end of the applicable performance year and will be subject to vesting, payment and other conditions in effect under the terms of the LTPP at the time of grant. The grant date value of your 2021 performance year LTPP Award (to be granted in February 2022) will be an amount not less than \$4,550,000.00 (with the number of LTPP performance units to be awarded based on the performance unit value as of December 31, 2021).

(e) **ADDITIONAL COMPENSATION.** As further consideration for joining TIAA and in connection with the forfeiture of unvested awards with your current employer and/or your requirement to repay prior compensation benefits from your current employer (subject to confirmation of such forfeiture or repayment to the satisfaction of TIAA), TIAA will make the following award(s) (“Buyout Awards”) by the date(s) stated below:

(i) **Forfeited Bonus.** To offset forfeited 2021 bonus awards from your current employer that would have been attributable to your time worked for such employer in 2021, TIAA will provide you with awards in the total amount of \$5,416,667.00 as follows:

- (1) Cash payment of \$2,166,667.00 vesting on the Effective Date; and
- (2) LTPP grant of 661.124370 performance units with a grant date value of \$3,250,000.00 that is scheduled to vest in February 2024.

(ii) **Forfeited Equity Buyout.** To offset forfeited equity from your current employer, TIAA will provide you with awards in the total amount of \$10,695,000.00, as follows:

- (1) Cash payment of \$4,272,000.00 scheduled to vest in February 2022;
- (2) LTPP grant of 625.932211 performance units with a grant date value of \$3,077,000.00 that is scheduled to vest in February 2023; and
- (3) LTPP grant of 680.652966 performance units with a grant date value of \$3,346,000.00 that is scheduled to vest in February 2024.

Any cash payment portion of the Buyout Awards will be paid on the first available payroll cycle following the scheduled vesting date described above or as soon as practicable thereafter, provided you are employed on the respective vesting date. You agree to promptly repay any payments received under this section in full (i.e., prior to tax withholdings and deductions) if, within twenty-four (24) months of the Effective Date, (x) you voluntarily terminate, or give notice of your intention to terminate, your employment with TIAA other than for Good Reason (as defined below) or (y) TIAA terminates, or has provided notice of its intention to terminate, your employment for Cause (as defined below); provided, however, that if repayment is made by you

in the same year in which you received such payments, and TIAA is able to recoup the amount of any tax or other deductions made on your behalf in respect of such payments, then you shall only be required to repay the net amount of such payments received by you.

Any LTPP grant portion of the Buyout Awards will be granted as of the Effective Date. All LTPP awards will be fully subject to the terms of the LTPP and will only vest at the time of payment. The number of performance units for these LTPP grants is based on the grant date value of the grant and the LTPP performance unit value, as of December 31, 2020, of \$4,915.8678.

4. BENEFITS.

(a) **Benefit Programs.** During the Employment Term, you shall be entitled to participate in any then-current employee benefit plan and program that TIAA has adopted or may adopt, maintain or contribute to for the benefit of its employees generally, subject to satisfying the applicable eligibility requirements, except to the extent that such plans and programs are duplicative of the benefits otherwise provided to you hereunder. Your participation in such plans will be subject to the terms of the applicable plan documents and generally applicable TIAA policies and will be on a basis consistent with that of TIAA's other executives. Notwithstanding the foregoing, TIAA may modify or terminate any employee benefit plan at any time, in its sole discretion. You shall not be entitled to any perquisites or other benefits that are not generally available to other TIAA employees except for access to a company car and driver.

(b) **Time Off.** During the Employment Term, you shall be entitled to paid time off in accordance with TIAA's time off policies applicable to executive employees as in effect from time to time.

(c) **Business Expenses.** Subject to TIAA's expense reimbursement policy, you shall be reimbursed for all reasonable out-of-pocket business and travel expenses incurred and paid by you during the Employment Term and in connection with the performance of your duties hereunder.

5. TERMINATION. Your employment and the Employment Term shall terminate on the first of the following to occur:

(a) **Disability.** Upon ten (10) days' prior written notice, TIAA may terminate your employment due to Disability. For purposes of this Agreement, "Disability" shall be defined as your inability to have performed your material duties hereunder due to any physical or mental injury, infirmity or incapacity for one hundred eighty (180) days (including weekends and holidays) in any three hundred sixty-five (365)-day period as determined by the Board in its reasonable discretion. You shall cooperate in all respects with TIAA if a question arises as to whether you have become disabled (including, without limitation, submitting to reasonable examinations by one or more medical doctors and other health care specialists selected by TIAA and authorizing such medical doctors and other health care specialists to discuss your condition with TIAA).

(b) **Death.** Your employment will automatically terminate upon the date of your death.

(c) **Cause.** TIAA may terminate your employment for Cause with immediate effect upon written notice. “Cause” shall mean the occurrence of any of the following: (i) your willful or negligent violation of any law or regulation applicable to the business of any member of the TIAA Group; (ii) your conviction for, or plea of guilty or nolo contendere to, a felony or a crime involving moral turpitude, or your perpetration of a common law fraud; (iii) your commission of an act of personal dishonesty which involves personal profit in connection with any member of the TIAA Group or any other entity having a business relationship with a member of the TIAA Group; (iv) your suspension or loss of a securities license associated with the performance of your duties hereunder, or other similar disciplinary action by any supervisory or regulatory agency; (v) your material breach of any provision of this Agreement or any other written agreement between you and any member of the TIAA Group, after thirty (30) days’ advance written notice and the opportunity to cure (if curable); (vi) your material breach or violation of any applicable written policy of any member of the TIAA Group, after thirty (30) days’ advance written notice and the opportunity to cure (if curable); (vii) your failure to cooperate with any investigation or legal action undertaken by the TIAA Group, after five (5) days’ advance written notice and the opportunity to cure (if curable), or with any request by the TIAA Group to keep confidential any such investigation; (viii) your willful refusal to perform, or gross negligence in the performance of, your duties after there has been delivered to you by the Board of a written demand for performance which describes the specific deficiencies in your performance and the specific manner in which performance must be improved, and which provides five (5) business days from the date of notice to remedy any performance deficiencies subject to remedy; or (ix) any other conduct by you which is injurious to the financial condition or business reputation of, or is otherwise injurious to, the TIAA Group, in either case after five (5) days’ advance written notice and the opportunity to cure (if curable). In the case of subsections (v), (vi), (vii) (viii) or (ix), no written notice and opportunity to cure (if curable) shall be required upon the second occurrence of conduct that, in the discretion of the Board, is similar to conduct in respect of which you have already received written notice and opportunity to cure (if curable) hereunder in the immediately preceding eighteen (18) month period. For the sake of clarity, assuming you are otherwise in compliance with your obligations under this Agreement, mere poor performance, standing alone, shall not constitute Cause for purposes of this Agreement.

(d) **Without Cause.** TIAA may terminate your employment for any reason (other than as described in Section 5(a) or 5(c)) with immediate effect upon written notice.

(e) **Good Reason.** You may terminate your employment upon written notice to TIAA of your termination of employment for Good Reason. “Good Reason” shall mean the occurrence of any of the following, in each case during the Employment Term without your written consent: (i) any decrease in your Base Salary or overall Target Annual Compensation opportunity (which, for the sake of clarity, shall be no less than \$14,000,000.00 for 2022 and subsequent years), (ii) any diminution in your title or any material diminution in your duties, authorities or responsibilities (other than temporarily while physically or mentally incapacitated or as required by applicable law), including any such diminution occurring by reason of a corporate transaction, restructuring or change in control unless you remain the CEO of the parent company resulting from such transaction, restructuring or change in control, (iii) failure by the Board to re-nominate you for election to the Board, (iv) material breach of this Agreement or any other material written agreement between the parties, or (v) the relocation of your principal place of employment to a location more than fifty (50) miles from New York, New York. You cannot terminate your

employment for Good Reason unless you have provided written notice to TIAA of the existence of the circumstances providing grounds for termination for Good Reason within forty-five (45) days of the initial existence of such grounds and TIAA has had at least thirty (30) days from the date on which such notice is provided to cure such circumstances (and TIAA has failed to cure such circumstances within such period). If you do not terminate your employment for Good Reason within thirty (30) days following the failure of TIAA to cure such grounds for Good Reason following the expiration of the cure period referenced in the previous sentence, then you will be deemed to have waived your right to terminate for Good Reason with respect to such grounds.

(f) **Without Good Reason.** You may terminate your employment upon ninety (90) days' prior written notice to TIAA for any reason other than Good Reason (which termination TIAA may, in its sole discretion, make effective earlier than the expiration of such ninety (90) day period, provided it pays, in lieu of such notice period, or portion thereof, a lump sum cash payment within thirty (30) days of the termination of your employment equal to your Base Salary that would have been paid during such period (or portion thereof).

6. CONSEQUENCES OF TERMINATION.

(a) **Termination Due to Disability.** In the event that your employment is terminated on account of your Disability, TIAA shall pay or provide you with the following (with the amounts due under Section 6(a)(i) through 6(a)(ii) to be paid within sixty (60) days following termination of employment, or such earlier date as may be required by applicable law):

(i) any unpaid Base Salary through the date of termination;

(ii) reimbursement for any unreimbursed business expenses incurred through the date of termination; and

(iii) all other payments or benefits (which, for the avoidance of doubt, will not include any severance benefit) to which you shall be entitled under the terms of any applicable compensation arrangement or benefit (including any disability insurance benefits) of TIAA (collectively, Section 6(a)(i) through 6(a)(iii) shall be hereafter referred to as the "Accrued Benefits").

(b) **Termination Due to Death.** In the event that your employment ends on account of your death, TIAA shall pay or provide your estate with the Accrued Benefits.

(c) **Termination for Cause or without Good Reason.** If your employment is terminated (i) by TIAA for Cause or (ii) by you without Good Reason, TIAA shall pay or provide to you the Accrued Benefits.

(d) **Termination without Cause or for Good Reason.** If your employment is terminated (x) by TIAA without Cause (but not due to death or Disability) or (y) by you for Good Reason, TIAA shall pay or provide you with the following, subject to the provisions of Section 10(k)(ii):

(i) the Accrued Benefits; and

(ii) subject to your continued compliance with the obligations in Section 7 hereof and your execution and non-revocation of a customary waiver and release of claims in a form determined by TIAA (which may also contain provisions regarding confidentiality and non-disparagement but which shall not contain any additional non-competition or non-solicitation restrictions other than as provided for herein and which shall not release any right to indemnification):

(1) (A) an amount equal to the sum of twelve (12) months of your Base Salary, (B) for any completed performance year for which an Annual Cash Award and LTPP Award has not yet been paid or granted, a cash payment equal to the grant date value of the last Annual Cash Award paid and LTPP Award granted and (C) a cash payment equal to the Target Annual Compensation opportunity for the year in which the termination of employment occurs (which, for the sake of clarity, (x) will be without regard to any reduction in the Target Annual Compensation opportunity below \$14,000,000.00 which preceded termination, if any, other than as agreed between the parties, and (y) will be \$14,000,000.00 for 2021 without regard to any pro-ration), less (A) any Base Salary earned and paid (or payable) in such year and (B) for a termination of employment occurring in 2021, the value of the “Forfeited Bonus” described in Section 3(e)(i), provided, that in each case of subsections (A)-(C), that such payment would not result in any duplication in award, and will be payable within thirty (30) days of your execution and non-revocation of the release described in Section 6(d)(ii) above but in no event later than March 15th of the calendar year following the calendar year in which your termination of employment occurs; and

(2) continued vesting of outstanding LTPP awards and Buyout Awards (if any).

The payments and benefits provided in this Section 6(d) shall be provided in lieu of any termination or severance payments or benefits for which you may be eligible under any of the plans, policies or programs of TIAA including, without limitation, the TIAA Severance Plan (or any successor plan), as in effect from time to time.

(e) **Other Obligations.** Upon any termination of your employment with TIAA, you shall take all actions as required by the TIAA Group to document and effectuate your resignation or other termination (as applicable) from the Board, and any other position as an officer, director or fiduciary of any member of the TIAA Group.

7. RESTRICTIVE COVENANTS. As a condition to your employment with TIAA, you are required to sign the Confidentiality and Non-Solicitation Agreement on or before the Effective Date (the “Covenants Agreement”). You also acknowledge and agree that you will be subject to the terms and conditions of the restrictive covenants set forth in Section 5.6 of the LTPP. In the event of any conflict between such restrictive covenants and the Covenants Agreement, the provisions which are broader, including, without limitation, with respect to scope and duration, shall control.

8. TIAA CODE OF BUSINESS CONDUCT AND OTHER POLICIES. Your employment with TIAA is conditioned on your full compliance with the TIAA Code of Business Conduct (the “Code”) and TIAA’s policies. In order to comply with various federal and state securities and fiduciary laws, TIAA also has developed securities trading rules as set forth in the TIAA Corporate Code of Ethics (Personal Trading Policy), which includes among other things limitations on where employees’ and household members’ brokerage accounts may be held, disclosure of securities held and/or traded, restrictions on securities traded and sanctions for violation of those rules. You hereby covenant to comply fully with the Code and any and all investment, trading and other applicable TIAA policies. In addition, consistent with your leadership of TIAA, you will transfer to the TIAA Group, as soon as and to the extent practicable, investments held in your personal brokerage accounts and other applicable investments.

9. CONDITIONS PRECEDENT. Even after this Agreement is signed, your employment remains conditioned upon: (a) verification of your right to work in the United States; (b) satisfactory completion of TIAA’s pre-employment screening process, including among other things, a background check, medical fitness exam, conflicts of interest review, and completion of forms, or provision of information, necessary to facilitate the screening process; and (c) your execution of the Covenants Agreement as described in Section 7 above. In the event that the results of any part of the pre-employment screening process are not satisfactory to TIAA, or if it is determined that you have intentionally provided false, misleading or inaccurate information, TIAA may immediately revoke its offer of employment or terminate your employment. By accepting TIAA’s offer of employment, you agree to execute any and all documentation necessary for TIAA to conduct the pre-employment screening process. Once executed by both parties and the conditions precedent are satisfied in TIAA’s sole determination, this Agreement will be binding on the parties.

10. OTHER TERMS.

(a) **Annual Medical Exam and Records.** During the Employment Term, you agree to submit to an annual medical fitness exam by a licensed medical doctor to be selected by you in your sole discretion. You shall further: (i) authorize the release of your medical records/information from such annual medical fitness exam to a licensed medical doctor to be designated by the Board, which records/information shall only be made available to the doctor designated by the Board for job-related purposes, and (ii) permit your doctors to communicate with the doctor designated by the Board for purposes of assessing job fitness at the time of such annual medical fitness exam and at such other times that job fitness may be in question (by way of example only, after hospitalization for a life-threatening accident). The doctor designated by the Board is authorized to confer with the Board Chairperson for job-related purposes, and the Board Chairperson may confer with or seek advice from legal counsel, TIAA’s Chief Human Resources Officer or other necessary TIAA personnel on a confidential and need-to-know basis. You shall execute any and all additional documentation necessary to authorize the foregoing. Any costs associated with such annual medical fitness exam shall be paid for by TIAA and all such records/information shall be maintained in accordance with applicable law. Notwithstanding the foregoing, you shall promptly inform the Board Chairperson about any medical condition that would impair or prevent performance of your job duties.

(b) **No Assignments.** This Agreement is personal to each of the parties hereto. Except as provided in this Section 10(b), no party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other party hereto. TIAA may assign this Agreement to any successor to all or substantially all of the business and/or assets of TIAA. As used in this Agreement, “TIAA” shall mean TIAA and any successor to its business and/or assets, which assumes and agrees to perform the duties and obligations of TIAA under this Agreement by operation of law or otherwise.

(c) **Notices.** For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of delivery, if delivered by hand, (b) on the date of transmission, if delivered by confirmed electronic mail, (c) on the first business day following the date of deposit, if delivered by guaranteed overnight delivery service, or (d) on the fourth business day following the date delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to you:

Thasunda Brown Duckett

At the address (or to the email address) shown
in the books and records of TIAA.

With a copy (which shall not constitute notice) to:



If to TIAA:

c/o TIAA
730 Third Avenue
New York, New York 10017
Attn: Sean N. Woodroffe, SEVP & CHRO
Email: sean.woodroffe@tiaa.org

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(d) **Section Headings; Inconsistency.** The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation of this Agreement. Unless expressly provided otherwise in this Agreement, in the event of any inconsistency between the terms of this Agreement and any form, award, plan or policy of TIAA, the terms of this Agreement shall govern and control, except to the extent necessary to comply with applicable law.

(e) **Severability.** The provisions of this Agreement shall be deemed severable. The invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by applicable law.

(f) **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(g) **At-Will Employment.** This Agreement does not constitute an employment contract for a definite term. You will be employed on an at-will basis, which means that either you or TIAA may terminate your employment at any time and without cause, subject to the provisions set forth in Section 6 above.

(h) **Governing Law; Jurisdiction; Jury Waiver.** This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of New York (without regard to its choice of law provisions). Each of the parties agrees that any dispute between the parties shall be resolved only in the courts of the State of New York or the United States District Court for the Southern District of New York and the appellate courts having jurisdiction of appeals in such courts. You irrevocably and unconditionally (i) submit in any proceeding relating to this Agreement or your employment by TIAA or any affiliate, or for the recognition and enforcement of any judgment in respect thereof (a "Proceeding"), to the exclusive jurisdiction of the courts of the State of New York, the court of the United States of America for the Southern District of New York, and appellate courts having jurisdiction of appeals from any of the foregoing, and agree that all claims in respect of any such Proceeding shall be heard and determined in such New York State court or, to the extent permitted by law, in such federal court, (ii) consent that any such Proceeding may and shall be brought in such courts and waive any objection that you or TIAA may now or thereafter have to the venue or jurisdiction of any such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agree not to plead or claim the same, (iii) waive all right to trial by jury in any Proceeding (whether based on contract, tort or otherwise) arising out of or relating to this Agreement or your employment by TIAA or any affiliate of TIAA, or your or TIAA's performance under, or the enforcement of, this Agreement, (iv) agree that service of process in any such Proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at your or TIAA's address as provided in Section 10(c), and (v) agree that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the laws of the State of New York.

(i) **Miscellaneous.** No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by you and such officer or director as may be designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This

Agreement sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any and all prior agreements or understandings between you and TIAA with respect to the subject matter hereof. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement.

(j) **Representations.** You represent and warrant to TIAA that (1) you are unaware of any contractual, regulatory or other impediments that restrict your acceptance of this offer of employment, (2) you understand and agree that it is a condition of this offer, including without limitation any compensation or other remuneration, that there are no constraints on your ability to accept this offer or fully perform the duties of the position offered and (3) you have disclosed in writing to TIAA any employment-related contractual obligation you may have with any of your current or former employers that may be relevant to any aspect of your employment with TIAA. You further confirm that (A) you have not delivered to TIAA and TIAA has not requested from you any confidential or proprietary information or trade secrets of your current or prior employers, (B) you will not disclose to TIAA confidential or proprietary information or trade secrets of your current or prior employers, (C) your employment by TIAA will not breach any agreement by which you are bound relating to proprietary, confidential and trade secret information or non-solicitation of employees or clients, (D) you have not otherwise taken any action in conjunction with this employment opportunity with TIAA that may be in breach of any contractual obligation you may have with any of your current or former employers that may be relevant to working at TIAA, and (E) you have not been subject to any employment or governmental investigations into allegations concerning your prior actions or omissions, and you are not aware of any other facts regarding your prior actions or omissions, that, in either case, could reasonably be expected to cause reputational harm to TIAA if disclosed publicly during your employment at TIAA. Lastly, you confirm that no other representations or commitments outside this letter have been made (oral or written) concerning this offer. You hereby acknowledge and represent that you have had the opportunity to consult with independent legal counsel or other advisor of your choice and have done so regarding your rights and obligations under this Agreement, that you are entering into this Agreement knowingly, voluntarily, and of your own free will, that you are relying on your own judgment in doing so, and that you fully understand the terms and conditions contained herein.

(k) **Tax Matters.**

(i) **Withholdings.** TIAA may withhold from any and all amounts payable under this Agreement or otherwise such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

(ii) **Section 409A Compliance.**

(1) The intent of the parties is that payments and benefits under this Agreement comply with Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively, “IRC Section 409A”) and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with IRC Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the

original intent and economic benefit to you and TIAA of the applicable provision without violating the provisions of IRC Section 409A. In no event whatsoever shall TIAA be liable for any additional tax, interest or penalty that may be imposed on you by IRC Section 409A or damages for failing to comply with IRC Section 409A.

(2) Solely for purposes of determining the timing of any payment described in this Agreement that is “nonqualified deferred compensation” under IRC Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for such payment of any amounts or benefits upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of IRC Section 409A and, for purposes of any such provision of this Agreement, references to a “termination,” “termination of employment” or like terms shall mean “separation from service.” Notwithstanding anything to the contrary in this Agreement, if you are deemed on the date of termination to be a “specified employee” within the meaning of that term under IRC Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under IRC Section 409A payable on account of a “separation from service,” such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such “separation from service,” and (B) the date of your death, to the extent required under IRC Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 10(k)(ii)(2) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to you (or your estate, as applicable) in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(3) To the extent that reimbursements or other in-kind benefits under this Agreement constitute “nonqualified deferred compensation” for purposes of IRC Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by you, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(4) For purposes of IRC Section 409A, your right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of TIAA.

(5) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes “nonqualified deferred compensation” for purposes of IRC Section 409A be subject to offset by any other amount unless otherwise permitted by IRC Section 409A.

(1) **Indemnification.** You will be indemnified to the fullest extent permitted or authorized by the bylaws of TIAA, CREF and the Boards of Overseers, but in no event greater than permitted by applicable law. To the extent that TIAA and CREF maintain officers’ and directors’ liability insurance, you will be covered under any such policy subject to the exclusions and limitations set forth therein.

[Signature page to follow]

We are delighted to have you join the TIAA Group and greatly look forward to welcoming you aboard.

If the forgoing terms and conditions of this Agreement are acceptable to you, please indicate your agreement by signing below.

Sincerely,

**TEACHERS INSURANCE AND ANNUITY
ASSOCIATION OF AMERICA**



James R. Chambers
Trustee, TIAA Board of Trustees

ACCEPTED AND AGREED TO:



Thasunda Brown Duckett

Date: 2/21/2021