

BYLAWS
OF
TIAA BOARD OF OVERSEERS

As Amended March 18, 2004

ARTICLE I

Meetings

1. The trustees and members shall hold an annual meeting at the principal office of the corporation in June of each year at such time as the notice of the meeting shall specify. If the president or any three trustees shall so determine, the annual meeting may be held in a month other than June, at a time and place, either within or without the State of New York, as shall be specified in the notice of meeting. Notice of annual meetings shall be given by mail or otherwise to all of the trustees and members at least ten days in advance thereof.

2. Special meetings of the trustees or members shall be called at any time by the president or by any three trustees or members respectively, to be held at such time and place, either within or without the State of New York, and for such purpose or purposes, as shall be specified by notice given to all of the trustees or members at least ten days in advance thereof.

3. No notice need be given to any trustee or member who shall waive such notice in writing either before or after the meeting. Notice need not be given to any trustee or member who attends a meeting without protesting the lack of notice to him. Notice given by mail shall be given by mailing the same to the trustee or member, addressed to him at the last address shown by the records of the corporation, and in time to reach such address in ordinary course by the time the notice is required to be given.

4. At all meetings each member shall be entitled to one vote. Members may vote in person or by proxy appointed in writing.

5. The presence of four trustees or members shall constitute a quorum. Except as otherwise expressly provided in the constitution or by these bylaws with respect to the lections and amendment of the constitution and these bylaws, the act of a majority of the trustees or members present at a meeting shall be the act of the board of trustees or of the members, as the case may be. If less than a quorum is present at any meeting, a majority of those present may adjourn the meeting from time to time until a quorum shall attend.

6. Telephonic Participation. At all meetings of the board of trustees or members, or any committee thereof, trustees or members may participate by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

7. Where time is of the essence, but not in lieu of a regularly scheduled meeting of the trustees or members, or any committee thereof, any action required or permitted to be taken by the trustees or members, or any committee thereof, may be taken without a meeting if all of the trustees or members or all of the members of the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by trustees or members or members of the committee shall be filed with the minutes of the proceedings of the trustees or members or committee.

ARTICLE II

Traveling Expenses

The reasonable expenses of the trustees incurred by them in going to meetings and returning to their places of residence or usual places of business shall be reimbursed by the treasurer or the secretary when approved by either the president or a member of the investment committee.

ARTICLE III

The Drawing of Checks and the Transfer of Securities

The funds of the corporation should be disbursed and its securities transferred under such regulations and in such manner as the board of trustees may from time to time determine by resolution.

ARTICLE IV

Indemnification of Members, Trustees, Officers and Employees

The corporation shall indemnify, in the manner and to the full extent permitted by the provisions of law applicable to Teachers insurance and Annuity Association of America, each person made or threatened to be made a party to any action, suit or proceedings, whether or not by or in the right of the corporation, and whether civil, criminal, administrative investigative or otherwise, by reason of the fact that he or his testator or intestate is or was a member, trustee, officer or employee of the corporation or, while a member trustee, officer or employee of the corporation, served any corporation or organization of any type or kind, domestic or foreign, in any capacity at the request of the corporation. To the full extent permitted by said provisions of law such indemnification shall include judgments, fines, amounts paid in settlement, and expenses, including attorneys' fees.

ARTICLE V

Fiscal Year

Effective on January 1, 1998, the fiscal year of the corporation shall be the calendar year.

ARTICLE VI

Amendments

These bylaws may be amended at any meeting of the members by the affirmative vote of four members.