

CONSTITUTION
OF
TIAA BOARD OF OVERSEERS

As Amended December 22, 2010

ARTICLE I

Principal Office and Territory of Operations

1. The principal office of the corporation shall be located at the offices of Teachers Insurance and Annuity Association of America in the city, county and state of New York.
2. The operations of the corporation are to be conducted principally in the State of New York, but it may also hold meetings or otherwise conduct its affairs outside of the State of New York.

ARTICLE II

Members

1. There shall be seven, and only seven, members of the corporation. The members shall consist of the persons named in the first section of the Act to Incorporate Trustees of T.I.A.A. Stock, being Chapter 880 of the Laws of 1937 of the State of New York; viz., John W. Davis, Lewis W. Douglas, Henry James, Jackson E. Reynolds, and George Rublee, together with two persons whom they shall associate with themselves at the first meeting, or as soon thereafter as convenient, and their successors.
2. The term of membership of each of the first seven members shall expire in a different year at the close of annual meetings of the corporation to be held respectively in the years 1939 to 1945, inclusive. At each annual meeting, beginning with the annual meeting in 1939, one member shall be elected for a seven-year term by the vote of at least four members to succeed the member whose term expires at the close of such annual meeting. If any member shall, by death, resignation, incapacity to act, or otherwise, cease to be a member during his term, his successor may be elected by the vote of a majority of the remaining members to serve for the remainder of his term. Each member shall hold office after the expiration of his term until his successor shall be elected. A member may be elected for more than one term or part of a term.

ARTICLE III

The Trustees

1. The affairs of the corporation shall be managed by a board of trustees.
2. Every person becoming a member of the corporation shall thereby also become a trustee for and during the term of his membership.

ARTICLE IV

Investment Committee

There shall be an investment committee which shall supervise the investment of funds of the corporation available for investment and shall determine investment policies and authorize all purchases and sales of securities. This committee shall be elected at each annual meeting of the board excepting the Annual Meeting in 1938 and shall consist of three or more members of the board. Vacancies occurring between annual meetings may be filled by the board, and the board may designate one or more members as alternate members of the investment committee, who may, at the request of the president, replace any absent member at any meeting of the investment committee. The investment committee shall act by vote of a majority of its members.

ARTICLE V

Officers

1. The officers of the corporation shall include a president, a secretary, and a treasurer, together with such other officers as may be determined by the bylaws. Officers shall be elected at each annual meeting of the board of trustees, excepting the annual meeting in 1938, to serve for one-year terms or until their respective successors are elected and qualified. Vacancies may be filled at any time.
2. The president shall be chosen from among the trustees. He shall be the executive officer of the corporation.
3. The secretary may but need not be chosen from among the trustees. He shall have charge of the records and correspondence of the corporation and shall be custodian of its seal. He shall give notice of and attend all meetings of the trustees and members of the corporation and shall act as secretary at such meetings. He shall perform such other duties as may be prescribed by the bylaws or assigned to him from time to time by the president or by the board of trustees.
4. The treasurer may but need not be chosen from among the trustees. He shall be responsible for the care and safekeeping of all funds and other property of the corporation except that he may, if and so long as he is authorized by the board of trustees to do so, place the securities of this corporation in a safe deposit box, a custodian depository account and a checking account in a trust company or a bank. He shall keep the accounts of the corporation and render a report of its assets, income and expenses at each annual meeting of the board of trustees. He shall perform such other duties as may be assigned to him from time to time by the president, the board of trustees or the investment committee.
5. The office of secretary and the office of treasurer may be held by the same person.
6. The board of trustees may appoint from time to time such other officers or agents and such special committees as it may deem advisable.
7. All officers and agents elected or appointed by the board may be removed from office at any time.

ARTICLE VI

Eligibility of Trustees of this Corporation as Trustees of Teachers Insurance and Annuity Association of America

Not more than two of the trustees of this corporation shall be eligible to serve at any one time as trustees of Teachers Insurance and Annuity Association of America.

ARTICLE VII

Voting the Stock of Teachers Insurance and Annuity Association of America and 730 Holdings, LLC

1. When stock is to be voted for the election of trustees of Teachers Insurance and Annuity Association of America, the trustees of the corporation shall appoint a committee of one or more of its trustees or officers with power to vote the stock, and shall instruct such committee as to the names of persons whom it shall elect as trustees of Teachers Insurance and Annuity Association of America. In order that a custom which has been followed since 1921 may continue to be observed, the trustees may instruct the committee that it shall be guided by the outcome of balloting of policyholders of Teachers Insurance and Annuity Association of America to be conducted under rules established by the TIAA Board of Overseers.
2. Except with respect to the approvals set forth in Article X below, when the membership interests of 730 Holdings, LLC with voting rights owned by the corporation are to be voted, the trustees of the corporation shall appoint a committee of one or more of its trustees or officers with power to vote the membership interest, and shall instruct such committee as to the action to take with respect to such voting.

ARTICLE VIII

Seal

The seal of the corporation shall have inscribed thereon the following words and figures:

“TIAA Board of Overseers, 1937”

ARTICLE IX

Amendments

Except as set forth in clause (xii) of Article X below, this constitution may be amended at any meeting of the members by the affirmative vote of four members; provided written notice of such meeting and of the proposal to amend the constitution thereat shall have been given by mail or otherwise to each member at least ten days prior to such meeting.

ARTICLE X

Approval of Action Related to 730 Holdings, LLC

The following actions may be approved at any meeting of the members by the affirmative vote of five members, provided written notice of such meeting and of the proposal to approve an action shall have been given by mail or otherwise to each member at least ten days prior to such meeting:

- i. the approval for 730 Holdings, LLC issuing, selling or agreeing to issue or sell any additional membership interest in 730 Holdings, LLC or any debt or securities convertible into, or granting a right to acquire, any additional membership interest in 730 Holdings, LLC;
- ii. the approval for 730 Holdings, LLC redeeming, purchasing, acquiring or offering to redeem, purchase or acquire any membership interest in 730 Holdings, LLC;
- iii. the consultation with the board of 730 Holdings, LLC before such board appoints the president and chief executive officer of 730 Holdings, LLC;
- iv. the approval of the declaration, setting aside or payment of distributions (whether in cash, property or otherwise) with respect to the membership interests in 730 Holdings, LLC;
- v. the approval of the merger or consolidation of 730 Holdings, LLC with any other entity;
- vi. the approval of the sale, lease, exchange or other disposition of all or substantially all of 730 Holdings, LLC's properties or assets occurring as part of a single transaction or plan, or in multiple related transactions, except in connection with the duly authorized dissolution of 730 Holdings, LLC;
- vii. the approval for 730 Holdings, LLC to amend its certificate of formation or operating agreement;
- viii. the approval of 730 Holdings, LLC entering into any new line of business. For these purposes, a new line of business is a business of a type not previously approved by the corporation, except for businesses that are ancillary to business previously approved by the corporation;
- ix. the approval for 730 Holdings, LLC to (a) acquire one or more other business entities or (b) enter into a joint venture with any individual, corporation or other business entity, in each case involving an investment by 730 Holdings, LLC of an amount in excess of the lesser of \$50 million and 10% of the fair market value (as determined solely by the corporation) of 730 Holdings, LLC's assets;
- x. the approval of the corporation exercising its right to vote for a person as a manager of 730 Holdings, LLC;

xi. the approval of the use by the corporation of any distribution (whether in cash, property or otherwise) received from 730 Holdings, LLC with respect to the membership interest owned by the corporation in 730 Holdings, LLC; and

xii. the approval of the amendment of any of the provisions of Article X of this constitution.