



TIAA

**TIAA BOARD OF OVERSEERS
CORPORATE GOVERNANCE GUIDELINES
AND CODE OF ETHICS**

July 26, 2016

I. INTRODUCTION

These Corporate Governance Guidelines and Code of Ethics describe the policies and practices of the members (“Member(s)”) of the Teachers Insurance and Annuity Association of America (“TIAA”) and College Retirement Equities Fund (“CREF”) Boards of Overseers (“TIAA Board of Overseers“ or “CREF Board of Overseers” or collectively, “Boards of Overseers” or “Overseers”). As of the date hereof, the TIAA Board of Overseers owns all of the membership interests in 730 Holdings, LLC (“730 Holdings”), which is a non-insurance holding company that operates on a for-profit basis in support of the TIAA Board of Overseers' not-for-profit mission. The Boards of Overseers share a unique mission and oversight responsibility for TIAA and CREF, which operate on a not-for-profit basis, and provide insurance, annuity and investment products for academic and other nonprofit institutions and their employees. While each of the Boards of Overseers has its own clearly defined roles and responsibilities, the governing boards are guided by the overarching mission of the TIAA organization.

II. SOURCES OF OBLIGATIONS AND RESPONSIBILITIES OF OVERSEERS

The Carnegie Foundation created the TIAA Board of Overseers in 1937 to essentially replace itself as the self-perpetuating sponsor of the organization. The TIAA Board of Overseers, a New York non-charitable corporation, has seven Members and owns all of the stock of TIAA and all of the membership interests in 730 Holdings. Its charter defines its purpose or charitable mission (“Mission”) as:

“To forward the cause of education and promote the welfare of the teaching profession and other charitable purposes... by administering the stock of [TIAA] in such manner as in the judgment of the trustees of the corporation hereby formed will best ensure the continued accomplishment of the abovementioned purpose ...”

While the TIAA Board of Overseers has no role in the day-to-day operations of TIAA or 730 Holdings or in the routine oversight of the TIAA Board of Trustees (“TIAA Trustees” or “TIAA Board”) or the Board of Managers of 730 Holdings, the Overseers have a critical role in matters that (a) relate to the selection and performance of TIAA Trustees and the managers of 730 Holdings, and (b) may substantially affect the ability of TIAA and 730 Holdings to continue to accomplish the Mission set forth above.

In the case of CREF, while the CREF Members retain certain responsibilities, they have also ceded significant responsibilities to the CREF Board of Trustees (“CREF Trustees” or “CREF Board”), who are required to manage CREF in accordance with the Investment Act of 1940 (“1940 Act”). The Overseers have adopted this set of Corporate

Governance Guidelines and Code of Ethics to address governance matters in these complex circumstances.

III. GOVERNANCE STRUCTURE

1) TIAA BOARD OF OVERSEERS

a) Board Composition

1. Size, Term and Selection

The TIAA Board of Overseers comprises seven Members, each of whom is also a Member of the CREF Board of Overseers. The TIAA Board of Overseers serve staggered seven-year terms and elect their own successors. The TIAA Board of Overseers has a President who takes a lead role in interactions with senior management and the TIAA and CREF Boards of Trustees and Board of Managers of 730 Holdings, but does not have a Chairman.

2. Qualifications

Members of the TIAA Board of Overseers should possess general qualifications for service on the Board that are applicable to all Members, in addition to individual skills and experience that should be represented on the Board as a whole, but not necessarily by each Member. Generally, Members should be individuals who demonstrate sound judgment, experience, independence, are recognized as being of high integrity with a proven record of success in their fields, have an understanding of the organization's business, the ability to devote the time and effort necessary to fulfill their responsibilities to the Board and such other factors the Board determines are pertinent. In addition, the Members should be familiar with the operations of institutions of higher learning and, by virtue of their standing in the community and personal accomplishments, enhance the reputation of TIAA in the accomplishment of its Mission. Members should also represent a diversity of backgrounds, experiences and interests, in order to bring different perspectives to the Board deliberations. The TIAA Board of Overseers' Nominating and Governance Committee reviews the future needs of the TIAA Board of Overseers in terms of skills and experience.

3. Nomination Process

The TIAA Board of Overseers considers the qualifications of Members and Member candidates individually and in the broader context of the Board's overall composition and the specific needs of the Board in terms of skills and experience at a given time. The TIAA Board of Overseers may consider candidates suggested by its Members, the

trustees of TIAA and CREF, management, institutional customers, plan participants, search firms, and other resources.

4. Compensation

TIAA Board of Overseers oversees matters related to the non-employee Overseers' compensation. As part of that duty, the Board periodically evaluates the level of Overseer compensation based on the form and level of compensation paid to directors at comparable companies with comparable board responsibilities. The Members receive an annual retainer, meeting fees under certain circumstances and reimbursement for expenses for the meetings they attend. The President of the Board receives an additional retainer. The Chief Executive Officer ("CEO") of TIAA and CREF does not receive compensation for serving on the TIAA Board of Overseers. When a Member leaves the TIAA Board of Overseers, the benefits are paid in a lump sum or in annual installments over several years at the option of the Overseer.

5. Succession Planning

The TIAA Trustees and CREF Trustees consult with the Boards of Overseers with respect to trustee nominations and the process for selecting the CEO of TIAA and CREF.

b) Responsibilities

The key responsibilities of the TIAA Board of Overseers with respect to TIAA include:

- Defining the Mission of TIAA;
- Overseeing TIAA's business strategies and performance in consultation with the CEO and management;
- Reviewing fundamental strategic and policy issues affecting the business of TIAA, the TIAA Board of Overseers and the Mission of TIAA;
- Overseeing matters that could threaten the general reputation of TIAA;
- Reviewing the performance of the TIAA Trustees with the Chair of the TIAA Nominating and Governance Committee and the selection of nominees for election to the TIAA Board of Trustees;

- Electing the TIAA Board of Trustees;
- Participating in the selection of the CEO and conferring with the independent Chairman of the TIAA Board of Trustees about the performance of the CEO; and
- Taking any necessary stockholder action with respect to matters affecting TIAA's business, corporate structure, governance or Mission.

The key responsibilities of the TIAA Board of Overseers with respect to 730 Holdings include:

- Overseeing 730 Holdings' business, operations, plans and strategies in consultation with the Board of Managers and the president and CEO of 730 Holdings;
- Reviewing fundamental strategic and policy issues affecting the business of 730 Holdings;
- Appointing the sole manager of 730 Holdings and, in the event that there are additional members in 730 Holdings, appointing at least the majority of its managers; and
- Participating in the selection of the president and CEO of 730 Holdings and conferring with the Board of Managers of 730 Holdings about the performance of the president and CEO. One or more of the Members may be designated by the President to act on behalf of the TIAA Board of Overseers in connection with specific issues.

c) Election of TIAA Board of Trustees

The TIAA Board of Overseers owns all of the stock of TIAA, and both the TIAA Board of Overseers Charter and the New York Business Corporation Law require the TIAA Board of Overseers to elect the TIAA Trustees and otherwise vote and administer the TIAA stock. Although not legally required to do so, the TIAA Board of Overseers considers, on a nonbinding basis, the outcome of the TIAA policyholder advisory vote which is solicited in connection with the election of the TIAA Trustees. The outcome of the advisory vote shall be the affirmative vote of the majority of the votes cast with respect to each Trustee's election. For purposes of this Section, a "majority of the votes cast" means that the number of votes cast "for" a Trustee exceeds the number of votes cast "against" such Trustee.

The TIAA Board of Trustees Nominating and Governance Committee is responsible for nominating candidates to the TIAA Board of Overseers \. In accordance with the process for the nomination of TIAA Trustees, the TIAA Board of Overseers is consulted with respect to candidates for the TIAA Board of Trustees by the TIAA Independent Chairman or the Chair of the TIAA Nominating and Governance Committee.

d) Appointment of Managers of 730 Holdings

As of the date hereof, the TIAA Board of Overseers owns all of the membership interests of 730 Holdings, and the 730 Holdings Operating Agreement requires the TIAA Board of Overseers to appoint at least a majority of the Board of Managers of 730 Holdings and otherwise vote the membership interests of 730 Holdings owned by the TIAA Board of Overseers. Currently, the TIAA Board of Overseers appoints the sole manager of 730 Holdings.

The Board of Managers of 730 Holdings, or its designated committee, is primarily responsible for nominating candidates to manage 730 Holdings and considers recommendations from a variety of sources. The TIAA Board of Overseers, or its designated committee, may in its discretion also nominate such candidates. In accordance with the process for the nomination of the managers of 730 Holdings, the TIAA Board of Overseers will be consulted with respect to candidates for managers of 730 Holdings by the 730 Holdings Board of Managers.

e) Communications with Outside Parties

It is the responsibility of TIAA, CREF and 730 Holdings management to speak for their respective organizations in communications with outside parties. When public communications are made on behalf of the Boards of Overseers, it is generally the President who speaks unless otherwise determined. When any such communications relate to or would impact TIAA, CREF, or 730 Holdings, the Boards of Overseers should coordinate with the management and boards of TIAA, CREF and 730 Holdings (as applicable).

f) Meetings

The TIAA Board of Overseers shall meet at least three times a year. The President sets the agenda for each TIAA Board of Overseers meeting in consultation with the Secretary and the CEO of TIAA. Any Member may suggest agenda items.

The Secretary should, to the extent practicable, provide an agenda and written briefing materials in advance of the TIAA Board of Overseers meetings and establish meeting schedules.

In connection with each regular Board meeting, the TIAA Board of Overseers should receive reports on the overall financial and operating performance of TIAA, CREF and 730 Holdings as well as important aspects of the business and business/regulatory environment.

g) Access to Information and Advisers

Members shall have access to all information with respect to TIAA, CREF and 730 Holdings as they may require in order to carry out their fiduciary duties. Members may retain such independent auditors and financial, legal or other advisors as they deem necessary to carry out their fiduciary duties. Funds necessary to compensate such advisors shall be paid by TIAA.

h) Committees

The TIAA Board of Overseers may appoint a committee of one or more Members or officers to vote the stock of TIAA for the election of TIAA Trustees and may establish ad hoc committees and subcommittees from time to time as circumstances warrant. The TIAA Board of Overseers may take actions with respect to 730 Holdings, other than those actions that require approval by a supermajority of the Members of TIAA Board of Overseers pursuant to Article X of the Constitution of the TIAA Board of Overseers, by appointing a committee of one or more Members or officers to vote the membership interests in 730 Holdings and may establish ad hoc committees and subcommittees from time to time as circumstances warrant.

At each annual meeting, the TIAA Board of Overseers appoints committee members. The TIAA Board of Overseers shall have three standing committees to assist the Board in discharging its responsibilities: (i) Investment Committee; (ii) Nominating and Governance Committee; and (iii) Committee on Questionnaires.

Each committee member holds his or her position until a successor is appointed at the next annual meeting of the TIAA Board of Overseers or until the Member ceases to serve on the TIAA Board of Overseers.

(1) Nominating and Governance Committee

The TIAA Board of Overseers Nominating and Governance Committee meets at least once per year. The committee must have at least three members and may not include members of management of TIAA, CREF or 730 Holdings. The President acts as Chair of the committee. The responsibilities of the committee are:

- Recommending the criteria and policies for consideration and selection of Members and committee appointments, and, recommending nominees for election or appointment to the TIAA Board of Overseers;
- Reviewing reports from the TIAA Board of Trustees Nominating and Governance Committee on the performance of TIAA Trustees, soliciting the preferences of the participants with respect to TIAA Trustee nominees, and nominating candidates for election by the TIAA Board of Overseers;
- Reviewing reports from the Board of Managers of 730 Holdings on the performance of managers of 730 Holdings, and nominating candidates for election by the TIAA Board of Overseers;
- Monitoring and evaluating the effectiveness of the TIAA Board of Overseers' governance structure, including its relationship with management, the TIAA Board, the CREF Board, and the Board of 730 Holdings;
- Reviewing and defining the Mission, and reviewing matters requiring action by the TIAA Board of Overseers in its capacity as the stockholder of TIAA and, currently, as owner of all of the membership interests in 730 Holdings, including changes to the corporate and/or governance structure of the TIAA Board of Overseers and TIAA and their respective affiliates; and

(2) Investment Committee

The TIAA Board of Overseers Investment Committee is required to have at least three members. The Investment Committee does not have a charter because the investment portfolio of the TIAA Board of Overseers is de minimis. The Investment Committee oversees the investment of the capital of the TIAA Board of Overseers and at least one member of the committee shall approve each proposed investment of capital.

(3) Committee on Questionnaires

The TIAA Board of Overseers Committee on Questionnaires is required to have at least two members. The responsibilities of the Committee on Questionnaires is to examine and report on the independence and any conflict of interest of the Overseers and trustees of the TIAA Board and CREF Board, based on the responses submitted by the Overseers and trustees to the independence and conflict of interest questionnaires.

2) CREF BOARD OF OVERSEERS

a) Overview

As a non-charitable corporation, CREF does not have shareholders. Instead CREF has Members who have membership interests. Under the 1940 Act, CREF's policyholders vote for and elect CREF's Trustees. This power was ceded to the CREF participants by the Members as a condition of CREF's registration as an investment company under the 1940 Act.

The CREF Members (the same individuals as the Members of the TIAA Board Overseers) exercise governance powers similar to those of the Members of the TIAA Board of Overseers, except they do not elect the CREF Trustees. However, CREF Members retained the right to be consulted regarding CREF Trustee candidates, to the extent permissible under the 1940 Act.

b) Responsibilities

The key responsibilities of the CREF Board of Overseers are:

- Electing successor CREF Members;
- Subject to 1940 Act requirements, consulting with the Chair of the CREF Nominating and Governance Committee on the nomination of CREF Trustees and CREF Trustee candidates. As part of this consultation, CREF Members review a report prepared by the Chair of the CREF Nominating and Governance Committee on the performance and independence of the CREF Trustees;
- Scheduling annual meetings of participants and CREF Members;
- Calling special meetings of the CREF participants and CREF Members;
- Defining the term "[participants] of record" to specify the manner in which the value of the participants' CREF contracts shall be determined;
- Subject to 1940 Act requirements, removing CREF Trustees for cause;
- Bringing derivative actions for breach of fiduciary duty on behalf of CREF against one or more CREF officers or CREF Trustees;
- Approving mergers and consolidations, and the dissolution of CREF; and
- Subject to 1940 Act requirements, amending CREF's governing documents.

3) THE PRESIDENT OF THE TIAA BOARD OF OVERSEERS

The President is not an employee of the Company. The TIAA Board of Overseers has broad discretion to delegate authority to the President.

a) Responsibilities

The President, with the assistance of the Corporate Secretary, organizes and presides over meetings of the Overseers, coordinates their efforts, serves as a liaison with the CEOs of TIAA, CREF and 730 Holdings, respectively, the Independent Chairmen of the Boards of Trustees of TIAA and CREF, and the sole manager of 730 Holdings. The role of the President of the TIAA Board of Overseers generally includes:

- Presiding at all meetings of the Boards of Overseers;
- Setting the agenda for meetings of the Boards of Overseers;
- Calling special meetings of the Boards of Overseers, if necessary;
- Approving Boards of Overseers meeting schedules and assuring there is appropriate time for discussion of all agenda items;
- Consulting regularly with Trustees, Managers, the CEOs of TIAA, CREF and 730 Holdings, respectively, and other appropriate officers as to the quality, quantity, and timeliness of Boards of Overseers information;
- Serving as the primary conduit for gathering and delivering feedback, inquiries and ordinary course information from the Boards of Overseers to the CEOs of TIAA, CREF and 730 Holdings, respectively; and
- Coordinating with management to ensure that all Members are equally and adequately informed regarding matters relevant to the satisfaction of their fiduciary duties.

IV. COMMUNICATION AND INTERACTION AMONG THE OVERSEERS, TIAA TRUSTEES, CREF TRUSTEES, AND 730 HOLDINGS BOARD OF MANAGERS AND THE CEOS OF TIAA, CREF AND 730 HOLDINGS

The need for free and open communication must be balanced with the need for legal separation between the roles of the Overseers, TIAA Trustees, CREF Trustees and the managers of 730 Holdings. Overseers are not involved in the day-to-day operations of TIAA, CREF and 730 Holdings or in the routine oversight and decisions of their respective boards. Nevertheless, the Overseers must be informed about significant matters relating to TIAA, CREF and 730 Holdings which could reasonably be expected to assist in the fulfillment of their fiduciary duties.

1) The CEOs of TIAA, CREF and 730 Holdings

The CEOs of TIAA, CREF and 730 Holdings have the primary responsibility for the flow of information between and among TIAA, CREF and 730 Holdings management and employees, the Overseers, TIAA Trustees, CREF Trustees, and 730 Holdings Board of Managers, TIAA and CREF's policyholders and participants, and the external community. The CEOs of TIAA, CREF and 730 Holdings are primarily responsible for providing the information needed by the Overseers, TIAA Trustees, CREF Trustees and 730 Holdings Board of Managers to act in furtherance of their fiduciary duties, including information relating to TIAA's, CREF's and 730 Holding's plans and operations, facilitating the sharing of information and feedback between management of TIAA, CREF, and 730 Holdings and the Overseers, TIAA Trustees, CREF Trustees and 730 Holdings Board of Managers and recommending appropriate policies, plans and corporate action to the Overseers, TIAA Trustees, CREF Trustees and 730 Holdings Board of Managers for their approval.

The CEOs of TIAA, CREF and 730 Holdings may contact the Overseers directly on matters of significance, including (i) events that may materially adversely affect the business and reputation of TIAA, CREF and 730 Holdings, respectively, (ii) the commencement of significant regulatory or governmental investigations with respect to TIAA, CREF and 730 Holdings, respectively and (iii) events that are likely to generate substantial adverse publicity, and will consult with the President where appropriate.

In order to ensure that Overseers are able to exercise their oversight responsibilities and satisfy their fiduciary duties, Overseers should have access to the CEOs of TIAA, CREF and 730 Holdings and such information about TIAA, CREF and 730 Holdings, respectively, as the Overseers may require to carry out their fiduciary duties. Overseers are encouraged to discuss sensitive issues, ask probing questions and develop a relationship of trust and respect with the CEOs of TIAA, CREF and 730 Holdings, with other Overseers and with the Trustees of TIAA and CREF and 730 Holdings Board of Managers in the pursuit of their common goals.

V. CODE OF ETHICS; ETHICAL CONSIDERATIONS AND CONFLICTS OF INTEREST

The honesty, candor, integrity and sound judgment of the Members is fundamental to the Boards of Overseers', TIAA's, CREF's and 730 Holdings' reputation and success. It is of utmost importance to the Boards of Overseers that the tone and standard for legal and ethical behavior should be set at the top and that each Member should conduct his or her activities on behalf of the Boards of Overseers in an honest and ethical manner. Accordingly, each Member is subject to the Code of Ethics (the "Code").

Members will hold each other accountable for adherence to this Code. No code or policy, however, can anticipate every situation that may arise or replace the thoughtful behavior of an ethical Overseer. Overseers are encouraged to bring questions that may implicate one or more provisions of this Code to the attention of the Chief Legal Officer of TIAA and CREF.

Ethical Business Conduct. Each Member shall conduct his or her activities on behalf of the Boards of Overseers in an honest and ethical manner.

Members must comply with laws, rules and regulations applicable to them. Members must also attempt to assure that the Boards of Overseers have policies, procedures and systems in place designed to ensure that the Boards of Overseers comply with applicable laws, rules and regulations. They must be mindful of their duties of care and loyalty. They should maintain high standards of ethical business conduct. Members should conduct themselves in a respectful manner in dealing with each other, with officers of the Boards of Overseers, with the TIAA Trustees and the CREF Trustees, with the managers of 730 Holdings, with the management and employees of TIAA and others with whom they interact in performing their duties.

Conflict of Interest. Members must avoid any conflict of interest or the appearance of a conflict of interest between the Member and the Boards of Overseers. Members should not engage in activities that are adverse to, or may appear to be adverse to, the interests of the Boards of Overseers, TIAA, CREF or 730 Holdings. Neither an Overseer, nor any relative, nor any company in which any such person has a beneficial interest, may receive improper personal benefits as a result of his or her position as a Member.

Members should be prepared to devote an amount of time and effort to the Boards of Overseers that will permit them to fulfill their fiduciary duties to the Boards of Overseers. Members may serve on boards of outside investment companies or insurance companies that directly compete with TIAA, CREF or 730 Holdings for its products and services in markets in which it does business only if the TIAA Board of Overseers Nominating and Governance Committee determines that such service is not inconsistent with their service to the Boards of Overseers.

Neither Overseers nor their relatives should engage for their own personal financial planning or tax services, the independent auditors, or their personnel, of the Boards of Overseers, TIAA, CREF, 730 Holdings or their affiliates.

It is in the best interest of the Boards of Overseers to be aware of and properly manage all conflicts of interest and any appearances of a conflict of interest involving the Members. A conflict of interest arises whenever there is a transaction, agreement or other arrangement in which a Member (or any relative of the Member or an entity in which a Member or any relative has a direct or indirect beneficial or ownership interest in excess of 35%, or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of 5%, collectively, the Member's "affiliates") has a financial interest and in which the TIAA Board of Overseers, TIAA, CREF or 730 Holdings or any affiliate thereof is a participant. Under these circumstances, such transaction, agreement or other arrangement is considered a "Related Party Transaction." If a Member, or his or her affiliate, seeks to engage in a Related Party Transaction, the following procedures below must be followed:

1. The interested Member shall request in writing to the TIAA Board of Overseers that the proposed Related Party Transaction be disclosed and presented to the Board for pre-approval. The interested Member shall disclose in good faith to the TIAA Board of Overseers the material facts concerning such interest.
2. The interested Member will not be present or participate in any deliberations or votes with respect to the Related Party Transaction. The interested Member's absence and any additional actions taken by the TIAA Board of Overseers regarding the Related Party Transaction, including discussion and voting, will be noted in the minutes of the meeting and documented in the records of the TIAA Board of Overseers.
3. Although the interested Member may not participate in any deliberations or votes with respect to the Related Party Transaction, the TIAA Board of Overseers may, but is not be required to, solicit information from, and engage in discussions with, such Member (or the affiliate) to assist the Board in its evaluation of the Related Party Transaction.
4. The interested Member shall not attempt to improperly influence the deliberation or voting on the matter giving rise to the Related Party Transaction.
5. The TIAA Board of Overseers may approve a Related Party Transaction if these procedures and other applicable requirements of law are followed and the Board determines that the terms of the Related Party Transaction

are in the best interests of Board, are comparable to terms that could be obtained from an unrelated third party in an arms-length negotiation and are otherwise fair and reasonable.

6. If a Member acquires knowledge of a Related Party Transaction that has occurred without the TIAA Board of Overseers' prior approval as set forth above, the interested Member, upon his or her knowledge, shall request that the Related Party Transaction be disclosed and presented to the TIAA Board of Overseers for ratification at the next available opportunity consistent with procedures 1 through 6.
7. Prior to the initial election of any Member, and annually thereafter, each Member shall complete, sign and submit to the Secretary of the TIAA Board of Overseers a written statement (see Attachment A) identifying, to the best of the Member's knowledge, any entity of which such Member is an officer, director, trustee, member, owner (either as a sole proprietor or partner), or employee and with which the TIAA Board of Overseers, TIAA, CREF or 730 Holdings has a relationship, and any transaction in which the TIAA Board of Overseers, TIAA, CREF or 730 Holdings is a participant and in which the Member might have a conflicting interest. Such written statement will be submitted annually, and the Secretary of the TIAA Board of Overseers will provide a copy of all completed statements to the President of the TIAA Board of Overseers.

The TIAA Board of Overseers shall ensure that each officer of the TIAA Board of Overseers shall receive a copy of this Conflict of Interest Policy and acknowledge in writing that the disclosure and other requirements set forth herein relating to Related Party Transactions shall be applicable such officer.

For purposes of this "Conflict of Interest" section, "relative" of an individual means his or her (i) spouse, ancestors, brothers and sisters (whether whole or half-blood), children (whether natural or adopted), grandchildren, great-grandchildren, and spouses or domestic partners of brothers, sisters, children, grandchildren, and great-grandchildren; or (ii) domestic partner.

Corporate Opportunities. Members owe a duty to the Boards of Overseers to advance its legitimate interests when the opportunity to do so arises. They should not take for themselves, their immediate family members or any company in which any such person has a beneficial interest, business opportunities that belong to the Boards of Overseers, TIAA, CREF or 730 Holdings or that are discovered through the use of the Boards of Overseers' property, resources or information, or their position as Members.

Overseers, their immediate family members and any company in which any such person has a beneficial interest, should not compete with the Boards of Overseers, TIAA, CREF or 730 Holdings for business opportunities or solicit employees or customers of TIAA, CREF or 730 Holdings, either personally or on behalf of any outside business activity in which they may be engaged.

Protection and Proper Use of the Board of Overseers Assets. Members should, when making use of the Boards of Overseers' assets and resources, ensure their efficient use. Theft, carelessness and waste have a direct impact on the business and Mission. The Boards of Overseers' assets and resources should be used solely for legitimate business purposes.

Confidentiality. Members must maintain the confidentiality of any information entrusted to them by TIAA, CREF's and 730 Holdings' customers, employees and other business or investment organizations with which TIAA, CREF and 730 Holdings does business, and any other confidential information that comes to them, from whatever source, in their capacity as Members, consistent with applicable law. For purposes of this Code, "confidential information" includes all non-public information that might be of use to TIAA, CREF's and 730 Holdings' competitors, or could be harmful in any way to the Boards of Overseers, TIAA, CREF or 730 Holdings, its customers or employees, if disclosed.

Members should not disclose confidential information regarding TIAA, CREF, 730 Holdings, its respective customers, employees or other business or investment organizations with which they do business, unless disclosure is authorized or required by law. Members should only use such confidential information for appropriate business purposes. Members should not use such information to the detriment of TIAA, CREF, 730 Holdings, its respective customers or employees.

Members must maintain, use, disclose and dispose of any such confidential information in accordance with applicable law. For example, consistent with Federal securities laws, Members should not trade on or share material nonpublic information relating to public companies. Members should also use reasonable efforts to protect and safeguard customer records and nonpublic personal information in accordance with applicable privacy rules.

Compliance Standards. Each Member must:

- Annually submit a form to the Chief Legal Officer confirming that he or she has received, read and understands the Code and has complied with the requirements of the Code;
- Notify the Chair of the TIAA Board of Overseers' Nominating and Governance Committee and Chief Legal Officer promptly if he or she becomes aware of any

circumstances that would violate one or more provisions of this Code. Failure to do so is itself a violation of this Code.

- Notify the Corporate Secretary promptly and furnish any necessary correcting information if any of the answers or additional information set forth in the annual independence and conflict of interest Questionnaire, Overseer Nominees and Executive Officers changes or becomes incorrect due to the passage of time or any other reason.

The Chief Legal Officer is responsible for applying this Code to specific situations and has authority to interpret this Code in any particular situation. The Chief Legal Officer shall take all action he considers appropriate to investigate any actual or potential violations reported to him, and shall report on such action to the TIAA Board of Overseers Nominating and Governance Committee.

The TIAA Board of Overseers Nominating and Governance Committee may recommend to the Boards of Overseers the approval or ratification of any deviation from or waiver of this Code of Ethics for a Member (subject to recusal of any Overseer who is a member of such committee and whose actions are the topic of such deviation or waiver).

VI. TERM LIMITS

The Boards of Overseers have not established a term limit for Members.

VII. RETIREMENT

Retirement from the Boards of Overseers shall be at the end of the annual meeting in the year in which the Member reaches the age of 75.

VIII. SELF-EVALUATION

The Members of the Boards of Overseers shall conduct a periodic self-evaluation of the performance of the Boards of Overseers, which will address its composition, responsibilities, structure, processes and effectiveness.

IX. ORIENTATION AND CONTINUING EDUCATION

Each newly elected Member should receive an orientation consisting of a briefing by senior management on TIAA's, CREF's and 730 Holdings' business, strategic plans, financial statements, and key policies and practices. Members are encouraged to determine their continuing education needs. Continuing education on subjects that may assist the Members in fulfilling their responsibilities should also be provided by management or outside third parties.

CONFLICT OF INTEREST STATEMENT

As a Member of the TIAA Board of Overseers (the “Board”), I acknowledge that I:

- a. received a copy of the Board’s TIAA Board of Overseers Corporate Governance Guidelines and Code of Ethics, which includes the Board’s Conflict of Interest Policy (the “Policy”);
- b. read and understood the Policy; and
- c. agree to comply with the spirit and intent of the Policy and will disclose any potential conflicts, other than those stated below, as they may arise before completion of my next Conflict of Interest Statement.

Based on a review of the Policy, are you aware of any interest that you or a related person may have that could give rise to a conflict of interest? If yes, please complete Attachment A to this form.

Yes No

My answers above are accurately stated to my knowledge and belief.

Dated: _____

Signature

Printed Name

CONFLICT OF INTEREST STATEMENT

Attachment A

1. Please list all relationships (if any) between you or an “affiliate” (as defined in the Policy) with the Board that involve an actual or potential financial benefit to you or the affiliate or that otherwise may represent a conflict of interest within the spirit and intent of the Policy. Include an estimate of the related actual or potential financial benefit.

2. Please list any business dealings during the past year (or, if applicable, since your last submission of this Conflict of Interest Statement) of which you are aware in which you or an affiliate have received any salary, gifts or loans from any source from which the Board obtains goods or services or otherwise has business dealings.

3. Please list any potential or pending transaction to which the Board is a party and in which you or an affiliate has a direct or indirect interest:

4. Please identify any entity of which you are an officer, director, trustee, member, owner (either as a sole proprietor or partner), or employee and with which the Board, Teachers Insurance and Annuity Association of America, College Retirement Equities Fund or 730 Holdings, LLC has a relationship, and any transaction in which the Board, Teachers Insurance and Annuity Association of America, College Retirement Equities Fund or 730 Holdings, LLC is a participant and in which you might have a conflicting interest.
