

**EMERGENCY BYLAWS**  
**OF**  
**TEACHERS INSURANCE AND ANNUITY**  
**ASSOCIATION OF AMERICA**

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As Amended June 8, 2009

**ARTICLE ONE**

Emergency Management

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

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

Section 2. Meetings. Special emergency meetings of the board shall be called by the chairman, chief executive officer, president or acting chief executive officer or any other trustee or executive or principal officer of the Association.

If, at any time, during a period of acute emergency, it shall become impractical or impossible to give notice of a meeting of the board, in the manner prescribed by the charter and bylaws, the person calling such a meeting may give notice thereof by making such reasonable efforts as circumstances may permit to notify each trustee of the time and place of the meeting.

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

If a quorum of the board of trustees, pursuant to this Section 3, cannot be achieved, and provided that at least one member of the board of trustees participates in such emergency meeting, the following executive officers who are readily available shall serve as members of the board, without any additional quorum requirement and with full powers to act as members:

1. The executive vice presidents, in order of seniority, based on their period of service in such office.
2. The vice presidents, in order of seniority, based on their period of service in such office.

3. Other executive officers, if any, in order of seniority, based on their period of service as executive officers.

Section 4. Acting Trustees. The board shall have the power, during a period of acute emergency, to fill its vacancies by electing acting trustees, but an acting trustee shall serve only until the trustee, in whose place he was appointed, shall attend a meeting of the board of trustees, or until a trustee is duly elected to fill the vacancy in which such acting trustee has been serving, whichever event occurs earlier.

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

Section 5. Acting Officers. In the absence or disability of the chief executive officer and until such time as the chief executive officer or the board of trustees shall select an acting chief executive officer, an officer, shall perform the duties of the chief executive officer in accordance with the order of priority set by the chief executive officer from time to time and approved by the board.

The board of trustees may also elect acting officers to serve until dismissed by the board , except that it shall not fill any vacancy on a permanent basis or cause the Association to enter into any contract of employment for a term of over one year.

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

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

## ARTICLE TWO

### Amendments to Emergency Bylaws

These emergency bylaws may be amended or repealed at any meeting of the board of trustees provided notice of the proposed amendment or repeal shall have been mailed by first class mail, delivered by private carrier, or sent by facsimile or by other electronic transmission to each trustee at least three (3) days prior to the date of such meeting. If transmitted by facsimile

or electronically, such notice is given when directed to the trustee's facsimile number or electronic mail address as supplied by the trustee to the secretary of the Association or as otherwise directed pursuant to the trustee's authorization or instructions. No change in these emergency bylaws shall take effect until it has been approved by the Superintendent of Insurance of the State of New York pursuant to the provisions of Article Seven-A-Insurance, of the New York State Defense Emergency Act, (Section 9177, Unconsolidated Laws of New York) and any amendments thereof.