



730 Third Avenue  
New York, NY 10017-3206

June 9, 2017

Dear TIAA Participant:

Enclosed you will find a ballot in connection with an advisory vote on (i) the annual election of the TIAA Board of Trustees; and (ii) the compensation of the named executive officers disclosed in TIAA's Compensation Discussion and Analysis, including the summary compensation tables and related narrative disclosures, which can be found at [tiaa.org/compensation](http://tiaa.org/compensation).

By its charter, the TIAA Board of Overseers, as the sole stockholder of TIAA, must annually elect the TIAA Board of Trustees. However, the Overseers have chosen to seek the participation of participants through an advisory vote in the election of Trustees. This ballot informs the Overseers of the participants' views and plays an important role in the governance of TIAA. To assist participants in their advisory vote, we have elected to voluntarily adhere to the relevant U.S. Securities and Exchange Commission proxy statement disclosure requirements by including, for each trustee nominee, a description of his or her experience, qualifications, attributes and skills that led the Overseers to conclude that the person is qualified to serve as a Trustee of TIAA. This information is found on the following pages together with the nominees' employment histories and directorships. This booklet also includes descriptions of the participant balloting process and TIAA's governance structure, philosophy and practices, including the TIAA Board of Trustees independence requirements, leadership structure, role in the oversight of risk management, Trustee meeting attendance and committee structure. In addition, to enable participants to consider the nominees in the context of the entire TIAA governance structure, the members of the TIAA Board of Overseers are also listed with similar biographical information as the trustee nominees.

The election is scheduled to be held in July 2017. Once elected, the Trustee terms will begin in July 2017 and will end in July 2018. The Overseers encourage all participants to carefully review the information provided in this booklet regarding each trustee nominee, and to participate in the election process by expressing your preferences for the election of Trustees. We also offer the opportunity to submit recommendations for future trustee candidates. Participants can recommend candidates for the TIAA Board of Trustees by accessing [tiaa.org/tiaanominee](http://tiaa.org/tiaanominee) or by sending recommendations to the Corporate Secretary's Office at the address below.

Similarly, on this ballot, the Overseers are providing participants an opportunity to express their views on TIAA's executive compensation and related policies. TIAA was one of the first companies in the United States to voluntarily seek an advisory vote on its compensation policies before it became mandated by the U.S. Securities and Exchange Commission for public companies. We urge participants to read TIAA's Compensation Discussion and Analysis, including the summary compensation tables and related narrative disclosures, which provide detailed information on the company's compensation policies and practices and the compensation of our named executives. TIAA's Compensation Discussion and Analysis is separate from this brochure and can be found at [tiaa.org/compensation](http://tiaa.org/compensation). Printed copies can also be obtained without charge by calling 877-518-9161 or by writing to the Corporate Secretary's office at the address below.

In addition to the advisory vote on executive compensation, the Overseers also invite participants to provide comments regarding their views on TIAA's executive compensation at [tiaa.org/executivecomp](http://tiaa.org/executivecomp) or by writing to the TIAA Board of Overseers c/o Corporate Secretary's Office, 730 Third Avenue, New York, New York 10017-3206.

The advisory votes are non-binding on the TIAA Board of Overseers. However, the TIAA Board of Overseers and the Human Resources Committee of the TIAA Board of Trustees will review and consider the voting results and your commentary when making future decisions regarding the election of the TIAA Board of Trustees and the executive compensation program, respectively.

You can vote by mail, by telephone or via the Internet. Voting instructions are enclosed. We must receive all ballots by 9:00 a.m. ET on July 14, 2017. Thank you for your advisory votes, nominee recommendations and feedback.

Sincerely,

A handwritten signature in black ink that reads "Michael S. McPherson". The signature is written in a cursive, flowing style.

Michael S. McPherson  
President, TIAA Board of Overseers

# Governance Structure of TIAA

## TIAA's Governance Structure and the Advisory Votes

The stock of Teachers Insurance and Annuity Association of America (“TIAA” or the “Company”), a stock life insurance company, is owned by the TIAA Board of Overseers, a non-charitable corporation, which we refer to as “the Overseers.” Most stock insurance companies have stockholders who seek a profit on their investment. In contrast, TIAA's stockholder, the Overseers, is a not-for-profit entity with a mission “to forward the cause of education and promote the welfare of the teaching profession and other charitable purposes.” It seeks to accomplish its mission through TIAA, its wholly owned subsidiary. Both the Overseers' charter and New York law require the Overseers, as the sole stockholder of TIAA, to elect the TIAA Board of Trustees (the “TIAA Board” or the “Board”) and otherwise vote and administer the TIAA stock.

TIAA's participants are not stockholders and do not have the right to elect the members of the TIAA Board. As a result, the advisory votes cast by participants do not have the same legal significance as votes cast by stockholders of a publicly held company. However, the Overseers believe it is important that TIAA participants take part in the TIAA Board election process. Therefore, in keeping with its long-standing practice, the Overseers will consider the results of participant advisory votes in electing the TIAA Board.

The advisory vote on executive compensation, as disclosed in TIAA's Compensation Discussion and Analysis, including the summary compensation tables and related narrative disclosures, is similar to the advisory vote for the election of the TIAA Board. This advisory vote is not legally required or binding, but is an opportunity for participants to express their views directly to the Overseers regarding the compensation of certain members of executive management as approved by the TIAA Board. The Overseers strongly encourage participants to vote on this important topic.

## Differences between the Governance Structures of TIAA and CREF

Although TIAA and the College Retirement Equities Fund (“CREF”) share a common mission, they were created under different laws, have different legal structures, and are regulated by different government agencies. As a result, they are subject to different legal requirements with respect to corporate governance, and in particular with respect to the election of their Trustees. CREF is a non-charitable corporation which is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment company under the Investment Company Act of 1940. Due to CREF's status as an investment company, CREF Trustees are directly elected by CREF's participants. Because CREF is a membership corporation under New York law, CREF also has members, its Board of Overseers, who have the right to change certain aspects of CREF's governance, such as the charter, constitution and bylaws. Pursuant to CREF's charter, CREF's members must be the same individuals who serve on the TIAA Board of Overseers.

# Corporate Governance and Board Matters

## Corporate Governance Philosophy

In accordance with the laws of New York, the management of the property, business and affairs of TIAA is the responsibility of the TIAA Board. Like most organizations, the Board has delegated the day-to-day management of TIAA to its officers and employees. TIAA is a financial services company serving individuals who work in the academic, research, medical and cultural fields. It offers solutions that provide lifetime financial security, consistent with its nonprofit heritage and mission. In its oversight role, the TIAA Board is guided by this mission.

TIAA is committed to strong corporate governance policies and practices that are designed to maintain high standards of oversight, integrity and ethics and to make the Board more effective in exercising its oversight role. The chart below provides highlights of the Company's corporate governance practices as it relates to the TIAA Board. The remaining portion of this section provides an overview of TIAA's corporate governance practices, including the Board leadership structure, the independence and other criteria used in selecting trustee candidates, and the responsibilities of the Board and each of its committees.

### TIAA's Corporate Governance at a Glance:

- Annual election of Trustees
- All Trustees are independent other than the CEO
- Annual Board, Committee and Individual Trustee evaluations
- The Audit, Human Resources and Nominating and Governance Committees are composed entirely of independent Trustees
- Independent Trustees hold executive sessions without management present
- Independent Chairman with strong and clear responsibilities
- Mandatory retirement age of 72

## The Structure and Role of the TIAA Board

**Board Leadership Structure.** TIAA's Board is led by the Chairman, who is elected annually by the Board. Pursuant to the Company's Governance Guidelines (which are discussed below), the Chairman shall not be an employee of the Company. As a result, the positions of Chairman and Chief Executive Officer ("CEO") are held by two different persons. The Board believes this leadership structure allows the Chairman to focus on the effectiveness and oversight responsibilities of the Board and permits the CEO to focus on the execution of the Company's strategy and the management of the Company. Significant business, regulatory, risk, financial, and compliance matters are brought initially to the attention of the CEO, who then communicates appropriate matters to the Chairman and the Trustees. Ronald L. Thompson was selected to serve as TIAA's independent Chairman for the 2017–2018 term.

## The independent Chairman has the following responsibilities:

- Presides at all meetings of the TIAA Board;
- Presides at all executive sessions of the TIAA Board;
- Sets the agenda for meetings of the TIAA Board;
- Determines the information to be provided to the TIAA Board;
- Serves as liaison between the TIAA Board and other affiliated boards;
- Serves as ex-officio chair of the Executive Committee of the TIAA Board;
- Coordinates, with each respective TIAA Board committee chair, the maintenance of each committee charter, and with the TIAA Nominating and Governance Committee, the review of committee assignments and Board membership;
- Approves the TIAA Board meeting schedules and assures that there is appropriate time for discussion of all agenda items;
- Consults regularly with Trustees, the CEO and other key senior executives as to the quality, quantity and timeliness of Board information and decision making process;
- Shapes the quality of TIAA Board discussions;
- Coordinates, with the affiliated boards, the periodic review of the Company's strategic plan and Trustee education sessions;
- Coordinates, with the TIAA Human Resources Committee, the annual performance review of the CEO and other key senior executives; and
- Coordinates, with the TIAA Nominating and Governance Committee, the Board's and Committee self-evaluations and individual Trustee evaluations.

**Trustee Qualifications.** The TIAA Board is composed of individuals who can contribute sound business judgment to Board deliberations and decisions based on their business, management, professional, academic, or governmental service experience. Board members generally have achieved a high level of success in their chosen fields, have uncompromised integrity and are able to fulfill their responsibilities as Trustees of TIAA without conflicts. The Company does not have a formal diversity policy concerning trustee nominations, but the TIAA Nominating and Governance Committee continually seeks to ensure a broad, diverse representation of academic, business and professional experience and of gender, race, age and geography.

**Trustee Independence.** The TIAA Board has adopted independence standards that meet the independence requirements of the New York insurance law and, on a voluntary basis, the New York Stock Exchange. The Board reviews the independence status of the Trustees annually and makes a formal determination about the independence of each Trustee. As of June 2017, the Board determined that thirteen of the fourteen current Trustees are independent within the meaning of TIAA's independence standards. Roger W. Ferguson, Jr., TIAA's President and CEO, is not considered independent.

**Board Meetings.** The TIAA Board held 11 meetings during 2016. Each current Trustee attended more than 75 percent of the aggregate number of meetings of the Board and the committees on which such Trustee served. In addition, the independent Trustees of the TIAA Board met in executive session (without management) at each regularly scheduled Board meeting. Similarly, the Board committees (other than the Executive Committee) generally held an executive session at their regularly scheduled meetings.

**Committees of the Board.** The TIAA Board has seven standing committees: (1) Audit, (2) Corporate Governance and Social Responsibility, (3) Executive, (4) Human Resources, (5) Investment, (6) Nominating and Governance, and (7) Risk and Compliance. Each committee, except the Executive Committee, operates under a written charter adopted by the Board, which are available on the Company’s website at [tiaa.org/public/about-tiaa/corporate-governance-leadership](http://tiaa.org/public/about-tiaa/corporate-governance-leadership). Each of the Audit, Corporate Governance and Social Responsibility, Human Resources, Investment, and Nominating and Governance Committees is composed solely of independent trustees. Each member of the Audit Committee is financially literate and the Board has designated Donald K. Peterson and Lisa W. Hess as “audit committee financial experts” as defined by the rules of the SEC.

The following table lists the current membership of each standing committee and the number of meetings each committee held in 2016.

|                        | Audit | Corporate Governance and Social Responsibility | Executive | Human Resources | Investment | Nominating and Governance | Risk and Compliance |
|------------------------|-------|--|-----------|-----------------|------------|---------------------------|---------------------|
| Jeffrey R. Brown*†     | Chair |  | ✓         |                 | ✓          |                           | ✓                   |
| James R. Chambers*     | ✓     | ✓  |           | ✓               |            |                           |                     |
| Roger W. Ferguson, Jr. |       |  | ✓         |                 |            |                           | ✓                   |
| Lisa W. Hess*†         | ✓     |  |           |                 | ✓          |                           |                     |
| Edward M. Hundert*     |       | ✓  | ✓         | ✓               |            | Chair                     |                     |
| Lawrence H. Linden*    | ✓     |  |           |                 | ✓          |                           | ✓                   |
| Maureen O’Hara*†       | ✓     |  |           |                 | ✓          |                           | ✓                   |
| Donald K. Peterson*†   | ✓     |  | ✓         |                 | ✓          |                           | Chair               |
| Sidney A. Ribeau*      |       | ✓  | ✓         | Chair           |            | ✓                         |                     |
| Dorothy K. Robinson*   |       |  |           | ✓               |            |                           | ✓                   |
| Kim M. Sharan*         |       |  |           | ✓               |            | ✓                         | ✓                   |
| David L. Shedlarz*†    |       |  | ✓         |                 | Chair      | ✓                         | ✓                   |
| Ronald L. Thompson*    |       |  | Chair     | ✓               |            | ✓                         | ✓                   |
| Marta Tienda*          |       | Chair  | ✓         | ✓               |            |                           |                     |
| 2016 Meetings          | 6     | 5  | 0         | 6               | 4‡         | 6                         | 4                   |

\* Independent Trustee

† Members of the Real Estate Account Subcommittee of the Investment Committee (the “Subcommittee”)

‡ The Subcommittee held two meetings during 2016

The following table reflects the proposed memberships of each standing committee for the July 2017 to July 2018 term. These committee assignments were based upon the recommendation of the Nominating and Governance Committee, which recommendation was approved by the TIAA Board at its May 11, 2017 meeting, and will become effective on July 14, 2017 if the Trustees are elected by the TIAA Board of Overseers.

|                                   | Audit | Corporate Governance and Social Responsibility | Executive | Human Resources | Investment | Nominating and Governance | Risk and Compliance |
|-----------------------------------|-------|--|-----------|-----------------|------------|---------------------------|---------------------|
| Jeffrey R. Brown <sup>(1)</sup>   | ✓     |  | ✓         |                 | Chair      |                           | ✓                   |
| James R. Chambers                 | Chair |  | ✓         | ✓               |            |                           | ✓                   |
| Roger W. Ferguson, Jr.            |       |  | ✓         |                 |            |                           | ✓                   |
| Lisa W. Hess <sup>(1)</sup>       | ✓     | ✓  |           |                 | ✓          |                           |                     |
| Edward M. Hundert                 |       | ✓  | ✓         | ✓               |            | Chair                     |                     |
| Lawrence H. Linden                | ✓     |  |           |                 | ✓          |                           | ✓                   |
| Maureen O'Hara <sup>(1)</sup>     | ✓     |  |           |                 | ✓          |                           | ✓                   |
| Donald K. Peterson <sup>(1)</sup> | ✓     |  |           |                 | ✓          |                           | ✓                   |
| Sidney A. Ribeau                  |       | ✓  |           | ✓               |            | ✓                         |                     |
| Dorothy K. Robinson               | ✓     |  | ✓         | ✓               |            |                           | Chair               |
| Kim M. Sharan                     |       |  | ✓         | Chair           |            | ✓                         | ✓                   |
| David L. Shedlarz <sup>(1)</sup>  |       |  |           |                 | ✓          | ✓                         | ✓                   |
| Ronald L. Thompson                |       |  | Chair     | ✓               |            | ✓                         | ✓                   |
| Marta Tienda                      |       | Chair  | ✓         | ✓               |            |                           |                     |

<sup>(1)</sup> Members of the Subcommittee

The primary responsibilities of each standing committee are summarized below and are set forth in more detail in each committee charter, and with respect to the Executive Committee, the Company's bylaws.

- **Audit Committee.** The Audit Committee assists the Board in fulfilling its oversight responsibilities relating to the Company's independent registered public accounting firm, management's Internal Audit Division, accounting and financial reporting policies and practices, and internal controls.
- **Corporate Governance and Social Responsibility Committee.** The Corporate Governance and Social Responsibility Committee assists the Board in fulfilling its oversight responsibilities with respect to corporate social responsibility and governance policies, reviewing guidelines for the voting of proxies by TIAA, and overseeing related matters and shareholder initiatives.
- **Executive Committee.** The Executive Committee is vested with the full powers of the Board between regularly scheduled Board meetings. The committee is authorized to act for the Board on all matters except for those that are specifically reserved for the full Board under the Company's bylaws and New York law.
- **Human Resources Committee.** The Human Resources Committee assists the Board in fulfilling its oversight responsibilities through the implementation of sound compensation and personnel policies and practices.

- *Investment Committee.* The Investment Committee assists the Board in fulfilling its oversight responsibilities by establishing the Company's investment policies and overseeing its investments and the investment activity of other accounts and funds held for the Company's benefit. The Committee also oversees the investment activities of certain asset management subsidiaries of the Company. The Real Estate Account Subcommittee is a subcommittee of the Investment Committee that appoints and oversees the performance of an independent fiduciary that is required in connection with the Company's real estate account.
- *Nominating and Governance Committee.* The Nominating and Governance Committee nominates members of the standing and other committees of the Board, recommends candidates for election as Trustees, recommends Trustee compensation, and oversees the Board's governance practices, including CEO succession planning, the Company's political contribution policies and charitable giving programs.
- *Risk and Compliance Committee.* The Risk and Compliance Committee assists the Board in fulfilling its responsibilities relating to (i) the design and implementation of TIAA's enterprise-wide risk management framework, (ii) the review of management's assessment of the Company's risk profile, including the major risks facing the Company and associated mitigation plans, (iii) the promotion of ethical behavior and compliance with applicable laws and regulations, and (iv) the oversight of the TIAA Corporate Compliance Policy.

**Board's Role in Risk Oversight.** The TIAA Board plays an active role, both as a whole and also at the committee level, in overseeing management of the Company's risks. The Company has established an enterprise risk management framework for identifying, aggregating and evaluating risk across the enterprise. Management is responsible for the Company's day-to-day risk management activities, while it is the responsibility of the Board to provide oversight of the Company's enterprise risk management framework. The Board generally seeks from management an appropriate balance between risk mitigation measures and the rewards in the marketplace for assuming certain well-calculated risks.

In general, TIAA's principal risks include, among others: strategic, financial, operational, reputational, legal, regulatory and compliance risks.

The Board's committees consider and address risk during the course of their performance of their committee responsibilities and fulfill their oversight function through reports from, among others, the Company's Risk Management and Compliance units, its Internal Auditor, and its independent registered public accounting firm. The Board and/or its committees regularly receive reports, presentations and other information from officers of TIAA and other persons, including from the Chief Risk Officer or other senior risk management personnel.

**Board Evaluation.** The Board views self-evaluation as an ongoing process designed to achieve high levels of Board, committee and individual Trustee performance. The Board, through its Nominating and Governance Committee, conducts an assessment of the effectiveness of the full Board, each of its committees and each of its Trustees on an annual basis.



**Trustee Orientation and Continuing Education.** As part of TIAA's trustee orientation program, new Trustees participate in introductory meetings with TIAA business and functional leaders and are given presentations by members of executive and senior management on TIAA's businesses, strategic plans, financial performance and reporting, risk and key compliance policies and practices. Trustees are encouraged to enroll in continuing education programs at TIAA's expense on topics associated with the Trustees' service on the Board. In addition, management periodically conducts internal educational sessions for the Trustees on various topics which may assist the Trustees in fulfilling their oversight responsibilities.

## Governance Policies and Practices

**Generally.** The TIAA Board reviews and evolves its corporate governance policies and practices as appropriate. The Board's corporate governance policies take into consideration corporate governance best practices and comply with applicable laws and regulations. The Board has adopted Governance Guidelines that provide the framework for fulfillment of the Board's corporate governance duties and responsibilities. Participants may access TIAA's key governance documents, including the Governance Guidelines, the Company's charter and bylaws, Code of Business Conduct, committee charters and the Trustee Conflict of Interest Policy, on the Company's website at [tiaa.org/public/about-tiaa/corporate-governance-leadership](http://tiaa.org/public/about-tiaa/corporate-governance-leadership).

**Communication with Trustees.** Participants wishing to contact the TIAA Board or an individual Trustee may do so by sending a written communication to the Corporate Secretary's office at 730 Third Avenue, New York, NY 10017-3206 or by sending an email to [trustees@tiaa.org](mailto:trustees@tiaa.org).

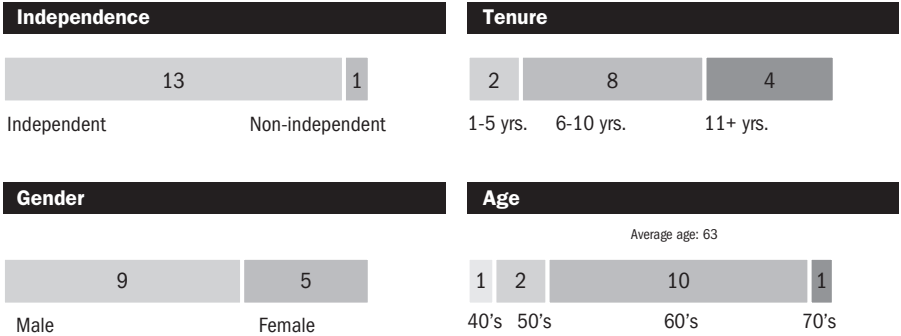
## 2017 Nominees for the TIAA Board of Trustees

### Trustee Nomination Process

In accordance with its charter, the Nominating and Governance Committee is responsible for nominating candidates to the TIAA Board. The Committee reviews the current composition of the TIAA Board and considers the specific needs of the Board to ensure an overall balance and range of specialized knowledge, skills, expertise and diversity to provide the foundation for a successful Board. Based on this assessment, the Committee recommends trustee candidates to the TIAA Board. The Committee considers candidate recommendations from a variety of sources, including participants, participating institutions and educational associations. The Committee evaluates each candidate's attributes individually and in the broader context of the Board's overall composition and the Company's current and future needs. In addition, the Committee evaluates each current Trustee's overall contributions to the effective governance and oversight of TIAA if the Trustee is considered for re-nomination. Prior to nominating Trustee candidates, the Committee consults with the Overseers.

## Trustee Nominees

The Nominating and Governance Committee has nominated 14 candidates for election as Trustees of TIAA. All candidates are currently members of the TIAA Board and will serve a one-year term if elected. The chart below highlights the composition of the nominated candidates.



The candidates have a broad range of experience that spans different industries, encompassing the business, philanthropic, academic and governmental sectors. Set forth below are highlights of the specific experience, key qualifications, attributes and skills of the Trustees that led the Nominating and Governance Committee to conclude that these individuals should continue to serve on the TIAA Board, including principal occupations and directorships held during the last five years.



### Jeffrey R. Brown

Professor of Business and Dean of the College of Business, University of Illinois at Urbana-Champaign

Trustee since 2009

Age: 49

Dr. Brown is the Josef and Margot Lakonishok Professor of Business and Dean of the College of Business at the University of Illinois at Urbana-Champaign since August 2015. He was previously the William G. Karnes Professor of Finance and Director of the Center for Business and Public Policy from 2007 until 2015, and has taught at the University of Illinois since 2002. Since 1999, he has been a Research Associate of the National Bureau of Economic Research ("NBER"), and since 2003 he has been Associate Director of the NBER Retirement Research Center. Dr. Brown has been a Manager of LLB Ventures, LLC since 2012 and a member of the board of the Center for Audit Quality since 2016. He was a director of the American Risk and Insurance Association from 2010 to 2013. Dr. Brown earned a B.A. from Miami University, an M.P.P. from Harvard University, and a Ph.D. in economics from the Massachusetts Institute of Technology ("MIT"). Dr. Brown provides expertise in the areas of finance, pension products, public policy and economics.

**James R. Chambers****Former President and CEO, Weight Watchers International, Inc.****Trustee since 2015****Age: 59**

Mr. Chambers was a director and the President and CEO of Weight Watchers International, Inc. (“Weight Watchers”) from January 2013 until September 2016 and served as its President and Chief Operating Officer from January 2013 to July 2013. Mr. Chambers served as a special advisor to the Weight Watchers board of directors from October 2016 until December 2016. Prior to joining Weight Watchers, he served as President, U.S. Snacks and Confectionery at Kraft Foods from 2010 to 2012. He is a member of the board of directors of Big Lots, Inc. Mr. Chambers earned a B.S.E. from Princeton University and an M.B.A. from the University of Pennsylvania. Mr. Chambers provides expertise in the areas of business management, governance and financial reporting.

**Roger W. Ferguson, Jr.****President and CEO, TIAA and CREF****Trustee since 2008****Age: 65**

Dr. Ferguson is President and CEO of TIAA and CREF. Prior to joining TIAA in 2008, Dr. Ferguson was head of financial services for Swiss Re, Chairman of Swiss Re America Holding Corporation, and a member of the firm’s Executive Committee. Dr. Ferguson is a fellow of the American Academy of Arts & Sciences and co-chairs the Academy’s Commission on the Future of Undergraduate Education. He has served on the board of directors of Alphabet, Inc. since 2016 and of International Flavors & Fragrances Inc. since 2010. Dr. Ferguson joined the board of General Mills in 2015 and Covariance Capital Management, Inc. (a wholly owned subsidiary of TIAA) in 2010 and served as a director of Audax Health from 2011 until 2014. Dr. Ferguson is a member of the Smithsonian Institution’s Board of Regents. He also serves on the boards of several other nonprofit organizations, including the Institute for Advanced Study and the Memorial Sloan-Kettering Cancer Center. He is Chairman of the Conference Board and is a member of the Economic Club of New York, the Council on Foreign Relations, the American Philosophical Society and the Group of Thirty. Dr. Ferguson was a member of the Advisory Board of Brevan Howard Asset Management LLP until 2016. He previously chaired the Business-Higher Education Forum and served on its executive committee, and he served on the boards of the American Council of Life Insurers and Partnerships for New York City, both until 2016. Dr. Ferguson holds a B.A., an M.A. and a Ph.D. in Economics, and a J.D., all from Harvard University. Dr. Ferguson provides in-depth knowledge of TIAA operations, sound business judgment, extensive knowledge of the finance industry and familiarity with governmental oversight of the financial services industry.

**Lisa W. Hess****President and Managing Partner, Sky Top Capital****Trustee since 2009****Age: 61**

Ms. Hess has been President and Managing Partner of Sky Top Capital since 2010. She has been a director of Covariance Capital Management, Inc. since 2012 and of TIAA-CREF Trust Company, FSB since 2015 (both companies are wholly owned subsidiaries of TIAA). She has also served as a director of Radian Group, Inc. since 2011, and is a trustee of the Pomfret School and the Richard W. Wolfson Family Foundation. Ms. Hess served as a trustee of the William T. Grant Foundation and the Chapin School until 2013. She earned a B.A. from Harvard University and an M.B.A. from the University of Chicago. Ms. Hess provides expertise in the areas of investment management and finance and qualifies as an “audit committee financial expert” under SEC guidelines.

**Edward M. Hundert**

Trustee since 2005

Dean for Medical Education and Professor in Residence of Global Health and Social Medicine and Medical Education, Harvard Medical School

Age: 60

Dr. Hundert is Dean for Medical Education and Daniel D. Federman, M.D. Professor in Residence of Global Health and Social Medicine and Medical Education since 2014, and was director of the Center for Teaching and Learning from 2011 to 2014 and senior lecturer in Medical Ethics from 2007 to 2014 at Harvard Medical School.

Dr. Hundert has served as Co-chair of The Carl J. Shapiro Institute for Education and Research at Harvard Medical School and Beth Israel Deaconess Medical Center since 2014. He also served as an independent consultant for Huron Consulting Group from 2011 to 2014. He serves on the faculty of the Massachusetts General Hospital Center for Law, Brain and Behavior. Dr. Hundert earned a B.S. from Yale University, an M.A. from Oxford University, and an M.D. and psychiatry residency training from Harvard Medical School. Dr. Hundert provides experience in higher education and the medical services industry.

**Lawrence H. Linden**

Trustee since 2010

Retired Managing Director and General Partner, Goldman Sachs

Age: 70

Dr. Linden is a former Managing Director and General Partner at Goldman Sachs; he also served as Head of Technology, Head of Operations, and Co-Chairman of the Global Control and Compliance Committee before retiring in 2008. He serves as Advisory Director to the Redstone Strategy Group. He has been a member of New World Capital Group's Strategic Advisory Board since 2011. He is the Founding

Trustee of the Linden Trust for Conservation, and a member of the Board of the World Wildlife Fund. Dr. Linden earned a B.S.E. from Princeton University and an S.M. and Ph.D. from MIT. Dr. Linden provides significant experience in financial services operations and socially responsible activism.

**Maureen O'Hara**

Trustee since 2009

Professor of Finance, Johnson Graduate School of Management, Cornell University

Age: 63

Dr. O'Hara has been the R.W. Purcell Professor of Finance at Johnson Graduate School of Management, Cornell University since 1992; she has taught at Cornell University since 1979. She was also appointed Professor of Finance at the University of Technology Sydney in 2016. Dr. O'Hara served as chair of the board of Investment Technology Group, Inc. from 2007 to 2016, and was a member of the board from

2003 until 2016. She has been a director of New Star Financial, Inc. since 2006 and an advisor to Symbiont since 2015. Since 2016, she has served on the SEC's Equity Market Structure Advisory Committee. She earned a B.S. from the University of Illinois, and an M.A. and Ph.D. from Northwestern University. Dr. O'Hara provides expertise in the areas of economics, banking and finance.

**Donald K. Peterson**

Trustee since 2004

Retired Chairman and Chief Executive Officer, Avaya Inc.

Age: 67

Mr. Peterson is a trustee emeritus of Worcester Polytechnic Institute, and a director of the Sanford C. Bernstein Fund, Inc. and the Bernstein Fund Inc., families of mutual funds, since 2007 and 2015, respectively. He has served on the board of directors of TIAA-CREF Trust Company, FSB (a wholly owned subsidiary of TIAA) since 2015, and is a member of the Committee for Economic Development, serving on its Policy and

Impact Committee. He earned a B.S. in mechanical engineering from Worcester Polytechnic Institute and an M.B.A. from the Tuck School of Business Administration. Mr. Peterson provides significant experience in telecommunications, business management and financial reporting. Mr. Peterson qualifies as an "audit committee financial expert" under SEC guidelines.

**Sidney A. Ribeau****Professor of Communications and Former President,  
Howard University****Trustee since 2004****Age: 69**

Dr. Ribeau has been Professor of Communications at Howard University since 2014 and served as its President from 2008 to 2013. He is a founding member of and principal consultant to TM2 Education Search. Dr. Ribeau has served on the board of directors of Worthington Industries since 2000 and has been a board member of World Affairs Council-Washington, D.C. since 2014 and of Solution Generation since 2015.

Dr. Ribeau earned a B.S. from Wayne State University and an M.A. and Ph.D. from the University of Illinois. Dr. Ribeau provides significant experience in the areas of higher education, communications and non-profit organization governance.

**Dorothy K. Robinson****Of Counsel, K&L Gates LLP****Trustee since 2007****Age: 66**

Ms. Robinson is Of Counsel with the law firm K&L Gates LLP since 2016. Previously, she was Senior Counselor to the President of Yale University until 2015, having served as Vice President of Yale University from 1995 to 2014 and General Counsel from 1986 to 2014. She has been a trustee of Yale University Press London since 2015.

She has served as a member of the board of directors of TIAA-CREF Trust Company, FSB (a wholly owned subsidiary of TIAA) since 2015. Ms. Robinson also served on the board of Newark Public Radio Inc. and Friends of New Haven Legal Assistance until 2015. She earned her B.A. from Swarthmore College and her J.D. from the University of California-Berkeley School of Law. Ms. Robinson provides extensive experience in the areas of law and non-profit organization governance.

**Kim M. Sharan****Founder and CEO, Kim M. Sharan LLC****Trustee since 2015****Age: 59**

Ms. Sharan is the Founder and Chief Executive Officer of Kim M. Sharan LLC, a strategic advisory company. From 2002 to 2014 she served as President of Financial Planning and Wealth Strategies and Chief Marketing Officer at Ameriprise Financial. She serves as a board member of Partner Here and an Advisor to Yext and Own the Room. Ms. Sharan serves on the national board of Girls, Inc. and is a member of Women's Forum New York and The Committee of 200. She earned a B.A. from Drew

University and an M.B.A. from the University of Chicago. Ms. Sharan provides extensive investment and financial services marketing experience.

**David M. Shedlarz****Retired Vice Chairman, Pfizer, Inc.****Trustee since 2007****Age: 59**

Mr. Shedlarz has served on the boards of Pitney Bowes since 2001, The Hershey Company since 2008, TIAA-CREF Trust Company, FSB (a wholly owned subsidiary of TIAA) since 2015, and Teladoc since 2016. Mr. Shedlarz earned a B.S. from Oakland University/Michigan State and an M.B.A. from New York University. Mr. Shedlarz provides extensive management and financial reporting expertise.



**Ronald L. Thompson**  
Chairman of the TIAA Board

Trustee since 2007  
Age: 67

Dr. Thompson has served as Chairman of the TIAA Board since 2008. He has been the Senior Independent Director of Fiat Chrysler Automobiles since 2014; he was a director of Chrysler Group LLC from 2009 to 2014 and Lead Director from 2011 to 2014. He has also been a member of the advisory board of Plymouth Ventures Partnership II since 2010 and a director of the Medical University of South Carolina Foundation since 2013. Dr. Thompson also serves on the board of Washington

University in St. Louis. He earned a B.B.A. from the University of Michigan and an M.S. and Ph.D. from Michigan State University. Dr. Thompson provides extensive business management experience, understanding of higher education and leadership skills.



**Marta Tienda**  
Professor in Demographic Studies, Princeton University

Trustee since 2005  
Age: 66

Dr. Tienda has been the Maurice P. During '22 Professor in Demographic Studies at Princeton University since 1999, where she joined the faculty as Professor of Sociology and Public Affairs in 1997. Dr. Tienda has served on the board of the Jacobs Foundation since 1999, the Alfred P. Sloan Foundation ("Sloan Foundation") since 2004, the Population Reference Bureau since 2015, and the Robin Hood Foundation since 2017. She Chairs the board of the Sloan Foundation since June 2016 and serves on the Mellon Foundation's 'Our Compelling Interests' advisory committee

and the U.S. Partnership on Mobility from Poverty. She is a member of the American Academy of Arts and Sciences, the American Academy of Political and Social Sciences, and the National Academy of Education, and is a fellow of the American Institutes for Research. She earned a B.A. from Michigan State University and an M.A. and Ph.D. from the University of Texas at Austin. Dr. Tienda provides expertise in the areas of marketing, demographic analyses, trends in higher education, and sociology.

## TIAA Board of Overseers

The following provides biographical information for each member of the TIAA Board of Overseers. The members of the Board of Overseers are not elected by TIAA participants. However, their biographical information is provided in order to provide participants a holistic view of TIAA's governance structure.

**Lawrence S. Bacow**  
Leader-in-Residence at the John F. Kennedy School of Government, Harvard University

Overseer since 2013  
Age: 65

Dr. Bacow was, from 2001 to 2011, the President of Tufts University. Dr. Bacow is a Leader-in-Residence at the John F. Kennedy School of Government at Harvard University. He is also a fellow of the American Academy of Arts and Sciences and a senior advisor to Ithaca S+R. From 2011 to 2013, Dr. Bacow was President-in-Residence at the Higher Education Program of the Harvard Graduate School of Education. He has served as a member of the Harvard Corporation and a director of Liquidnet, Inc. and Loews Corporation since 2011, as a director of Henry Schein, Inc. since 2014 and as a member of the Rockefeller Trust Committee since 2015. Dr. Bacow holds an S.B. from MIT, and a J.D., M.P.P. and Ph.D. from Harvard University.



**Scott S. Cowen**

President Emeritus and Distinguished University  
Professor, Tulane University

Overseer since 2010

Age: 70



Dr. Cowen has served as President Emeritus and Distinguished University Professor at Tulane University since July 2014; he was President of Tulane University from 1998 until 2014. He has been a director of Forest City Enterprises since 1989, of Newell Brands since 1999, of both Barnes and Noble and Parkwood Corporation since 2014, and of American Greetings Corporation since 2016. He is also a member of the boards of the University of Notre Dame du Lac, Case Western Reserve University, New Orleans Art Museum, The Posse Foundation, Inc., the Weatherhead Foundation, the Knight Commission and the Marcus Foundation. Dr. Cowen served as Chairman of the Board of Association of American Universities until 2013 and as a board member of NACCO Industries, Inc. from 2014 until 2016. Dr. Cowen holds a B.S. from the University of Connecticut, and an M.B.A. in finance and D.B.A. in management from The George Washington University.

**Roger W. Ferguson, Jr.**

President and CEO, TIAA and CREF

Overseer since 2008

Age: 65



Dr. Ferguson is President and CEO of TIAA and CREF. Prior to joining TIAA in 2008, Dr. Ferguson was head of financial services for Swiss Re, Chairman of Swiss Re America Holding Corporation, and a member of the firm's Executive Committee. Dr. Ferguson is a fellow of the American Academy of Arts & Sciences and co-chairs the Academy's Commission on the Future of Undergraduate Education. He has served on the board of directors of Alphabet, Inc. since 2016 and of International Flavors & Fragrances Inc. since 2010. Dr. Ferguson joined the board of General Mills in 2015 and Covariance Capital Management, Inc. (a wholly owned subsidiary of TIAA) in 2010 and served as a director of Audax Health from 2011 until 2014. Dr. Ferguson is a member of the Smithsonian Institution's Board of Regents. He also serves on the boards of several other nonprofit organizations, including the Institute for Advanced Study and the Memorial Sloan-Kettering Cancer Center. He is Chairman of the Conference Board and is a member of the Economic Club of New York, the Council on Foreign Relations, the American Philosophical Society and the Group of Thirty. Dr. Ferguson was a member of the Advisory Board of Brevan Howard Asset Management LLP until 2016. He previously chaired the Business-Higher Education Forum and served on its executive committee, and he served on the boards of the American Council of Life Insurers and Partnerships for New York City, both until 2016. Dr. Ferguson holds a B.A., an M.A. and a Ph.D. in Economics, and a J.D., all from Harvard University.

**Renu Khator**

Chancellor, University of Houston System and  
President, University of Houston

Overseer since 2017

Age: 61



Dr. Khator serves as a Chancellor of the University of Houston System and President of the University of Houston. She serves on several boards, including the Greater Houston Partnership since 2016 and the Houston Technology Center since 2009. She has been appointed to serve as the American Athletic Conference representative to the NCAA Division I Presidential Forum, and is a member of the Council on Foreign Relations. Dr. Khator has also served on the U.S. Department of Homeland Security Academic Advisory Council since 2016. She is the immediate past Chair of the American Council on Education and served as chair of the Federal Reserve Bank of Dallas and on the board of the Business-Higher Education Forum until 2016. Dr. Khator holds a B.A. from Kampur University and a M.A. and Ph.D. from Purdue University.

**Cleve L. Killingsworth**

Retired Chairman and CEO, Blue Cross Blue Shield of  
Massachusetts

Overseer since 2007

Age: 65



Mr. Killingsworth has been a faculty member of the Harvard School of Public Health since 2007. He has served on the boards of The Travelers Companies, Inc. since 2007 and the MITRE Corporation since 2008. Mr. Killingsworth is a trustee of Nazareth College and served on the Harvard Medical School Board of Fellows until 2013. He is a founding member of the Executive Leadership Council. He holds a B.S. from MIT and an M.P.H. from Yale University.

**Michael S. McPherson**

President, The Spencer Foundation

Overseer since 2005

Age: 70



Dr. McPherson has served as President of the TIAA Board of Overseers since 2010. He has been President of The Spencer Foundation since 2003. Dr. McPherson is a member of the executive planning board of Project Pericles and is a member of the board of Forum on the Future of Higher Education at MIT. Dr. McPherson also serves as a trustee of McNally Smith College of Music. He received a B.A. in mathematics, an M.A. in economics and a Ph.D. in economics from the University of Chicago.

**Alair Ane Townsend**

Retired Publisher, Crain's New York Business and Vice  
President, Crain Communications, Inc.

Trustee since 2000

Age: 75



Ms. Townsend will retire from the Board of Overseers in July 2017. She was publisher of Crain's New York Business from 1989 to 2006 and vice president of Crain Communications, Inc., from 1993 to 2006. She was a columnist for the publication from 1989 to 2015. She has served as chair of the David H. Koch Theater since 2010. She has been a board member of the Greater New York Councils of the Boy Scouts of America since 2002, the Councils' President from 2011 to 2014, co-Chair from 2014 to 2015, and Chair since 2015, and has served as a board member of the Scouts' Northeast Region Board since 2014. Ms. Townsend has served on the M&T Bank (NYC Area) Advisory Board since 2007. She also serves as a board member of Gibney Dance, the Citizens Budget Commission, Lincoln Center for the Performing Arts, the New York City Independent Budget Office's Advisory Board, and the Board of Overseers of the Rockefeller Institute of Government. She has served on the Public Policy Institute of the Business Council of New York State since 2010. Ms. Townsend holds a B.A. from Elmira College and an M.S. from the University of Wisconsin.

## For information on TIAA governance

For additional information about TIAA's corporate governance, please visit [tiaa.org/public/about-tiaa/corporate-governance-leadership](http://tiaa.org/public/about-tiaa/corporate-governance-leadership). The information available on this website includes committee charters and other governance documents for the TIAA Board of Trustees, TIAA-CREF Funds Boards of Trustees and the TIAA and CREF Boards of Overseers. The governance documents and committee charters can also be obtained by calling 877-518-9161.

