



Financial Services

730 Third Avenue  
New York, NY 10017-3206

June 9, 2015

Dear TIAA Policyholder:

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 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 [www.tiaa-cref.org/compensation](http://www.tiaa-cref.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 policyholders through an advisory vote in the election of Trustees. This ballot informs the Overseers of the policyholders' views and plays an important role in the governance of TIAA. To assist policyholders 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 policyholder 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 the committee structure. In addition, to enable policyholders 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 2015. Once elected, the Trustee terms will begin in July 2015 and will end in July 2016, upon the election of their successors. The Overseers encourage all policyholders 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. Policyholders can recommend candidates for the TIAA Board of Trustees by accessing [www.tiaa-cref.org/tiaanominee](http://www.tiaa-cref.org/tiaanominee) or by sending recommendations to the Corporate Secretary's Office at the address below.

Similarly, on this ballot, the Overseers are providing policyholders 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. In 2011, the U.S. Securities and Exchange Commission made an advisory vote on executive compensation mandatory for public companies. We urge policyholders 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 can be found at **[www.tiaa-cref.org/compensation](http://www.tiaa-cref.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 policyholders to provide comments regarding their views on TIAA's executive compensation at **[www.tiaa-cref.org/executivecomp](http://www.tiaa-cref.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. EDT on July 10, 2015. Thank you for your advisory votes, nominee recommendations and feedback.

Sincerely,

A handwritten signature in blue 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

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### **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 not-for-profit 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 policyholders are not stockholders and do not have the right to elect the TIAA Board. As a result, the advisory votes cast by policyholders 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 policyholders participate in the election process. Therefore, in keeping with its long-standing practice, the Overseers will consider the results of policyholder 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 policyholders to express their views directly to the Overseers regarding the compensation of certain members of executive management as approved by the TIAA Board. Because TIAA is a private company, our compensation program does not include stock options and similar forms of equity compensation that have been an issue at public companies. Nonetheless, the Overseers strongly encourage the policyholders 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 not-for-profit New York membership 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

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## 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. In its oversight role, the TIAA Board is guided by the mission of TIAA, which, as noted in its charter, is to aid and strengthen colleges, universities, and other institutions engaged primarily in education or research, governments or their agencies, and other nonprofit institutions by providing annuities and insurance suited to the needs of those entities, their employees, and their families, on terms as advantageous as practicable to the holders and beneficiaries of the policies.

## The Structure and Role of the TIAA Board

TIAA is committed to good corporate governance policies, practices, and procedures designed to make the Board more effective in exercising its oversight role. The sections below provide an overview of the Company's corporate governance practices as it relates to the TIAA Board.

***Board Leadership Structure.*** The Company's Governance Guidelines (which are discussed below) specify that the Chairman of the Board shall not be an employee of the Company. As a result, the positions of Chairman and Chief Executive Officer ("CEO") are held by separate persons. The Board believes this leadership structure allows the Chairman to focus on the Board's oversight responsibilities and permits the CEO to focus his or her time and attention on 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. The independent Chairman currently 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 self-evaluation and individual Trustee evaluations.

***Board's Role in Risk Oversight.*** Day-to-day management of the various risks arising out of the Company's operations is the responsibility of management. The Board oversees the Company's Enterprise Risk Management framework consistent with, and as a part of, its oversight responsibility. The Board performs this risk management oversight through its committees (which are described below). 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 risk, market risk, credit risk, capital risk, liquidity risk, valuation risk, operational risk, human capital risk, reputational risk and legal, regulatory and compliance risks.

The Board's committees 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.

***Trustee Qualifications.*** The TIAA Board is comprised 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. In addition, at least one Trustee qualifies as an audit committee financial expert for service on the Audit Committee.

***Trustee Independence.*** The 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 July 2015, the Board determined that each of the current Trustees, other than Roger W. Ferguson, TIAA's President and CEO, is independent under the Company's independence standards.

**Board Meetings and Attendance.** The Board held 12 meetings in 2014. Each current Trustee attended at least 75 percent of all meetings of the Board and the committees on which he or she served during 2014.

**Executive Sessions.** The independent Trustees of the TIAA Board meet in executive session (without management) at each regularly scheduled Board meeting.

**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 conducts an assessment of the effectiveness of the full Board, each of its committees and each of its Trustees on an annual basis.

**Board Orientation and Continuing Education.** Each newly elected Trustee receives, within his or her first six months of service, an orientation consisting of reviews by senior management of TIAA's business, strategic plans, financial statements, risks and key policies and practices. The Trustees are also encouraged to participate in continuing education programs and are reimbursed for the costs. Management also periodically conducts internal educational sessions for the Trustees on various topics which may assist the Trustees in fulfilling their oversight responsibilities.

**Board Retirement Policy.** Retirement from the TIAA Board is at the annual meeting of the Board of Overseers after the Trustee reaches the age of 72.

## **Committees of the Board**

In an effort to enhance the Board's focus on key strategic and oversight issues, the Board implemented refinements to its committee structure during 2014. The Board (i) established the Risk and Compliance Committee (having reconstituted the former Finance and Risk Management Committee); (ii) dissolved the Retirement and Individual Business Committee and the Diversified Business Committee; and (iii) modified the responsibilities of the Audit Committee and the Investment Committee. As a result, there are seven standing committees of the TIAA Board: Audit, Corporate Governance and Social Responsibility, Executive, Human Resources, Investment, Nominating and Governance, and Risk and Compliance. Each committee, except the Executive Committee, operates under a written charter. Copies of the committee charters are available on the Company's website at [www.tiaa-cref.org/public/about-us/leadership-governance/boards-committees](http://www.tiaa-cref.org/public/about-us/leadership-governance/boards-committees). Each of the Audit, Corporate Governance and Social Responsibility, Human Resources, Investment, and Nominating and Governance Committees is comprised solely of independent trustees. Each member of the Audit Committee is financially literate and the Board has designated Mr. Peterson and Ms. 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 2014.

	<i>Audit</i>	<i>Corporate Governance and Social Responsibility</i>	<i>Executive</i>	<i>Human Resources</i>	<i>Investment<sup>†</sup></i>	<i>Nominating and Governance</i>	<i>Risk and Compliance</i>
Jeffrey R. Brown*	Chair		✓		✓		✓
James R. Chambers*	✓	✓		✓			
Robert C. Clark*		✓	✓	✓		Chair	
Roger W. Ferguson, Jr.			✓				✓
Lisa W. Hess*	✓				✓		
Edward M. Hundert*		✓		✓		✓	
Lawrence H. Linden*	✓				✓		✓
Maureen O'Hara*	✓				✓		✓
Donald K. Peterson*	✓		✓		✓		Chair
Sidney A. Ribeau*		✓	✓	Chair		✓	
Dorothy K. Robinson*				✓			✓
David L. Shedlarz*			✓		Chair	✓	✓
Ronald L. Thompson*			Chair	✓		✓	✓
Marta Tienda*		Chair	✓	✓			
2014 Meetings <sup>a</sup>	12	5	1	8	6 <sup>b</sup>	5	2 <sup>c</sup>

† Each member of the Investment Committee, except for Lawrence H. Linden, is a member of the Real Estate Account Special Subcommittee (the "Subcommittee")

\* Independent Trustee

a Before they were dissolved, the Diversified Business Committee and the Retirement and Individual Committee held two and three meetings, respectively, during 2014

b The Subcommittee held three meetings during 2014

c Before the establishment of the Risk and Compliance Committee, the former Finance and Risk Management Committee held three meetings during 2014

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 Special 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-CREF Corporate Compliance Policy.

## **Governance Policies and Practices**

**Governance Guidelines.** The Board has adopted the Governance Guidelines which contains general principles regarding the function of the Board and its committees. The Guidelines address, among other things, the role and functions of the Board and the Chairman, Trustee qualifications and independence requirements, committee structure, and compensation of the independent Trustees. The Governance Guidelines are available on the Company's website at [www.tiaa-cref.org/public/about-us/leadership-governance/how-were-accountable](http://www.tiaa-cref.org/public/about-us/leadership-governance/how-were-accountable).

**TIAA Trustees Conflict of Interest Policy.** The TIAA Trustees are expected to disclose potential conflicts of interest and to recuse themselves from any discussion or decision by the Board relating to transactions in which they have a direct financial or professional interest. The Board has adopted a policy to complement the Code of Ethics for the TIAA Board and its Governance Guidelines to clarify their application to transactions.

**Policyholder Communications with Trustees.** Policyholders 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-cref.org](mailto:trustees@tiaa-cref.org).



## 2015 Nominees for the TIAA Board of Trustees

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In accordance with its charter, the Nominating and Governance Committee is responsible for nominating candidates to the TIAA Board and considers recommendations from a variety of sources, including policyholders, participating institutions and educational associations. Prior to nominating Trustee candidates, the Committee consults with the Overseers.

The Nominating and Governance Committee has nominated 14 candidates for election as Trustees of TIAA. All nominees are currently members of the TIAA Board. The following provides biographical information regarding each of the trustee nominees, including principal occupations, directorships held during the last five years, and key qualifications, attributes and skills.



Trustee since 2009

**JEFFREY R. BROWN**, 47, is the William G. Karnes Professor of Finance at the University of Illinois at Urbana-Champaign, where he also serves as the Director of the Center for Business and Public Policy; he has held both positions since 2007, 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. Since 2012, he has been a Manager of LLB Ventures, LLC. From 2006 to 2008 he served as a member of the Social Security Advisory Board. 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.



Trustee since 2015

**JAMES R. CHAMBERS**, 57, has been a director and the President and Chief Executive Officer of Weight Watchers International, Inc. since July 2013 after serving as its President and Chief Operating Officer since January 2013. He served as President, U.S. Snacks and Confectionery at Kraft Foods from 2010 to 2012. From 2005 until 2010, Mr. Chambers held various positions at Cadbury PLC, most recently as President and Chief Executive Officer, North America. He is a member of the board of directors of Big Lots, Inc. and served as a director of B&G Foods, Inc. from 2002 to 2010. 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.

## 2015 Nominees for the TIAA Board of Trustees

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Trustee since 1988

**ROBERT C. CLARK**, 71, has been the Harvard University Distinguished Service Professor and Austin Wakeman Scott Professor of Law at Harvard Law School since 2003. He has served on the boards of Time Warner, Inc. since 2004 and Omnicom Group, Inc. since 2002. He is also a trustee of The Hodson Trust. Dr. Clark earned a B.A. from Maryknoll Seminary, a J.D. from Harvard Law School and a Ph.D. in philosophy from Columbia University. Dr. Clark provides extensive knowledge of corporate law and governance from his experience in academia and service on public company boards.



Trustee since 2008

**ROGER W. FERGUSON, JR.**, 63, is President and Chief Executive Officer of TIAA and CREF. He joined TIAA-CREF following his tenure at Swiss Re, where he served as Chairman of the firm's America Holding Corporation, Head of Financial Services and member of the Executive Committee from 2006 to 2008. Dr. Ferguson is a fellow of the American Academy of Arts & Sciences and a member of the Academy's Commission on the Humanities and Social Sciences. Dr. Ferguson has served on the Boards of Directors of International Flavors & Fragrances Inc. and Covariance Capital Management, Inc. (a wholly owned subsidiary of TIAA) since 2010 and served as a director of Audax Health from 2011 until 2014. He also serves on the boards of several nonprofit organizations, including the Institute for Advanced Study, the American Council of Life Insurers, Memorial Sloan-Kettering Cancer Center, Math for America, and Partnership for New York City. He is a member of the Advisory Board of Brevan Howard Asset Management LLP. He is Chairman of the Business-Higher Education Forum and is a member of the Economic Club of New York, the Conference Board, the International Council of Advisors of the China Banking Regulatory Commission, Council on Foreign Relations, the Congressional Budget Office Panel of Economic Advisors, the Harvard University Visiting Committee for the Memorial Church, and the Group of Thirty. 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.

## 2015 Nominees for the TIAA Board of Trustees

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Trustee since 2009

**LISA W. HESS**, 59, has been President and Managing Partner of Sky Top Capital since 2010. She was Chief Investment Officer of Loews Corporation from 2002 to 2008. 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.



Trustee since 2005

**EDWARD M. HUNDERT**, 58, 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. 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.



Trustee since 2009

**LAWRENCE H. LINDEN**, 68, 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. He 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.

## 2015 Nominees for the TIAA Board of Trustees

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Trustee since 2009

**MAUREEN O'HARA**, 61, 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. Dr. O'Hara has served as chair of the board of Investment Technology Group, Inc. since 2007, and has been a member of the board since 2003. She has been a director of New Star Financial, Inc. since 2006. Dr. O'Hara has also served as Chair of the FINRA Economic Advisory Board, and was a member of the CFTC-SEC "Flash Crash" Commission. 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.



Trustee since 2004

**DONALD K. PETERSON**, 65, is a trustee of Worcester Polytechnic Institute, and a director of the Sanford C. Bernstein Fund, Inc., a family of mutual funds, since 2007. He also serves 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.



Trustee since 2004

**SIDNEY A. RIBEAU**, 67, has been Professor of Communications at Howard University since 2014 and served as its President from 2008 to 2013. From 1995 to 2008, he was President of Bowling Green State University. 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. 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.

## 2015 Nominees for the TIAA Board of Trustees

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Trustee since 2007

**DOROTHY K. ROBINSON**, 64, is Senior Counselor to the President of Yale University since October 2014 and was Vice President of Yale University from 1995 to 2014 and General Counsel from 1986 to 2014. She also previously served as director of Federal Relations for Yale. She has served as Executive Vice President of Yale Global Enterprises, LLC since 2009, and since January 2015, is a trustee of Yale University Press London. She is also a member of the board of directors of TIAA-CREF Trust Company, FSB (a wholly owned subsidiary of TIAA) since 2015. Ms. Robinson has served on the board of Newark Public Radio, Inc. since 2006, Youth Rights Media, Inc. since 2002, Yale Southern Observatory, Inc. since 1982, and Friends of New Haven Legal Assistance since 2004. She earned a B.A. from Swarthmore College and a 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.



Trustee since 2007

**DAVID L. SHEDLARZ**, 67, has served on the boards of Pitney Bowes since 2001, The Hershey Company since 2008 and TIAA-CREF Trust Company, FSB (a wholly owned subsidiary of TIAA) since 2015. 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.



Trustee since 1995

**RONALD L. THOMPSON**, 65, 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 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.

## 2015 Nominees for the TIAA Board of Trustees

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Trustee since 2005

**MARTA TIENDA**, 64, 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 serves on the boards of the Jacobs Foundation and the Alfred P. Sloan Foundation. She is also a member of the National Academy of Education, the American Academy of Arts and Sciences, and the American Academy of Political and Social Sciences. She serves on the Mellon Foundation's Our Compelling Interests Advisory Committee, the National Research Council's Panel on the Economic and Fiscal Consequences of Immigration, the Research Advisory Committees of the American Education Research Association, and the President's Advisory Commission on Educational Excellence for Hispanics. 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 studies and labor markets.

## TIAA Board of Overseers

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The following provides biographical information for each member of the TIAA Board of Overseers.



Overseer since 2013

**LAWRENCE S. BACOW**, 63, 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. He is also a senior advisor to Ithaca S+R. From 2011 to 2013 he 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 and of Henry Schein, Inc. since 2014. He holds an S.B. from MIT, and a J.D., M.P.P. and Ph.D. from Harvard University.



Overseer since 2009

**MOLLY C. BROAD**, 74, has been President of the American Council on Education since 2008. She was President Emerita of the University of North Carolina at Chapel Hill from 2006 to 2007 and President for several years prior. She is a member of the board of the Forum on the Future of Higher Education at MIT and is an At-Large Board member of the USA Board of Trustees of United Way. Ms. Broad was a member of the boards of RuffaloCODY, the Parsons Corporation, and the Public Broadcasting Service until 2013. Mrs. Broad earned a B.A. from Syracuse University and an M.A. from Ohio State University.



Overseer since 2010

**SCOTT S. COWEN**, 68, is 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 and of Newell Rubbermaid since 1999. Since 2014, Dr. Cowen has served on the board of directors of Barnes and Noble, NACCO Industries, Inc. and Parkwood Corporation. 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 and the Marcus Foundation. Dr. Cowen served as a director of American Greetings from 1998 to 2013 and as Chairman of the Board of Association of American Universities until 2013. 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.



## TIAA Board of Overseers

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Overseer since 2008

**ROGER W. FERGUSON, JR.**, 63, is President and Chief Executive Officer of TIAA and CREF. He joined TIAA-CREF following his tenure at Swiss Re, where he served as Chairman of the firm's America Holding Corporation, Head of Financial Services and member of the Executive Committee from 2006 to 2008. Dr. Ferguson is a fellow of the American Academy of Arts & Sciences and a member of the Academy's Commission on the Humanities and Social Sciences. Dr. Ferguson has served on the Boards of Directors of International Flavors & Fragrances Inc. and Covariance Capital Management, Inc. (a wholly owned subsidiary of TIAA) since 2010 and served as a director of Audax Health from 2011 until 2014. He also serves on the boards of several nonprofit organizations, including the Institute for Advanced Study, the American Council of Life Insurers, Memorial Sloan-Kettering Cancer Center, Math for America, and Partnership for New York City. He is a member of the Advisory Board of Brevan Howard Asset Management LLP. He is Chairman of the Business-Higher Education Forum and is a member of the Economic Club of New York, the Conference Board, the International Council of Advisors of the China Banking Regulatory Commission, Council on Foreign Relations, the Congressional Budget Office Panel of Economic Advisors, the Harvard University Visiting Committee for the Memorial Church, and the Group of Thirty. 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.



Overseer since 2007

**CLEVE L. KILLINGSWORTH**, 63, served as Chairman and Chief Executive Officer of Blue Cross Blue Shield of Massachusetts from 2007 to 2010 and served in several other positions from 2004. He 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 also served on the Harvard Medical School Board of Fellows until 2013. Mr. Killingsworth is a trustee of Nazareth College. 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.



## TIAA Board of Overseers

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Overseer since 2005

**MICHAEL S. MCPHERSON**, 68, 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.



Overseer since 2000

**ALAIR ANE TOWNSEND**, 73, 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. Ms. Townsend has served the Boy Scouts of America as a board member of the Greater New York Councils since 2002, as the Councils' President from 2011 to 2014, as co-chair from 2014 to 2015, as chair since 2015, and as a board member of Area 2, Northeast Region since 2014. She has served on the M&T Bank Advisory Board since 2007. She also serves as a board member of 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-CREF GOVERNANCE

For additional information about TIAA-CREF corporate governance, please visit [www.tiaa-cref.org/public/about-us/leadership-governance/how-were-accountable](http://www.tiaa-cref.org/public/about-us/leadership-governance/how-were-accountable). 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.

