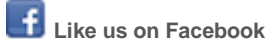


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TIAA ANNOUNCES LAUNCH OF TIAA CHARITABLE

New donor-advised fund offers a simple and tax-efficient way to manage and expand charitable giving

NEW YORK, April 7, 2016 – TIAA, a leading financial services provider, announced the launch of [TIAA Charitable](#), a nonprofit public charity established to help donors simplify and make a bigger impact with their charitable giving. TIAA Charitable offers the Giving Fund, a donor-advised fund that allows individuals to recommend philanthropic grants to charitable organizations and become eligible for an immediate income-tax deduction on contributions of cash or publicly-traded securities.

Individuals can establish a TIAA Charitable Giving Fund with an initial minimum contribution of \$5,000, and can make subsequent contributions of at least \$250 at any time.

Contributions to the Giving Fund can be invested in a wide range of investment strategies, including a suite of funds that explicitly incorporate environmental, social and governance (ESG) criteria in their investment decision-making. All growth in the Giving Fund is tax-free, which may allow donors the potential to increase contributions into a more substantial gift over time. In addition, when donors contribute long-term appreciated securities, no capital gains taxes are triggered and the full fair market value of the securities will be available for giving.

"To our clients, giving back to the community is extremely important, and our goal is to provide them with a versatile and efficient way not only to simplify their charitable giving, but also to help them make a bigger impact on the causes they believe in," said Kay McFarlin, president of TIAA Charitable. "The tax benefits of the Giving Fund can maximize our donors' contributions, enabling donors to give even more to the charities they love. And our robust set of socially responsible investment strategies can help them grow those contributions by recommending investments in companies committed to higher standards."

Donors may recommend an unlimited number of grants of \$50 or more, and have the flexibility to determine how they would like to be recognized for each grant, including the option to remain anonymous. Donors can name individual successors to their fund, providing them the opportunity to pass along their philanthropic values to future generations. Donors may alternatively elect to name up to three charitable organizations as beneficiaries of their Giving Fund.

TIAA Charitable was established by TIAA as an independent public charity. Although the two organizations are independent entities, they share the same values and vision: “We believe in the responsibility to make life better in the communities we call home,” said McFarlin.

For more information about TIAA Charitable, please visit tiaacharitable.org.

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About TIAA

TIAA (TIAA.org) is a unique financial partner. With an award-winning track record for consistent investment performance, TIAA is the leading provider of financial services in the academic, research, medical, cultural and government fields. TIAA has \$854 billion in assets under management (as of 12/31/2015) and offers a wide range of financial solutions, including investing, banking, advice and guidance, and retirement services.

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