

VIII. Termination of ServiceA. After Vesting of Annuities (TIAA/CREF Plans for Groups I, II, III, and IV)

If a participant in any one of the TIAA/CREF plans terminates employment following the period, if any, required for TIAA and/or CREF contracts and/or certificates to vest, the participant retains his/her right to all benefits which have been purchased by employee and University contributions, according to policy established by TIAA/CREF.

In order to safeguard annuity benefits for the purpose intended -- income at retirement -- TIAA and CREF annuities normally do not provide for a lump sum settlement to the annuitant at retirement or upon termination of his employment before retirement. However, TIAA/CREF has developed uniform guides that allow "repurchase" of a retirement annuity upon an individual's termination of employment if the annuity has been in force for only a short time or has only a small accumulation.

Specifically, a retirement annuity will be repurchased before payments to the annuitant have begun if the repurchase value is \$2,000 or less, or if the annuity has been in force for five years or less, provided that all of the following conditions apply:

1. the annuitant requests repurchase;
2. the annuitant is neither employed at nor is transferring to an institution having a TIAA retirement plan (sabbatical and similar leaves of absence being considered as employment);
3. all educational institutions that contributed any part of the premiums consent to the repurchase; and
4. if the annuitant has more than one annuity, the total value of all TIAA/CREF annuities and the longest duration of any of them shall govern in determining whether a repurchase will be made under this rule (the result being that all or none of his retirement annuities will be repurchased).

If repurchased, the annuity contracts and/or certificates are cancelled and that portion of the net accumulated value attributable to the University's contributions will be returned to the University by TIAA/CREF; the balance will be returned to the terminating participant and other contributing parties according to TIAA/CREF policy.

B. Before Vesting of Annuities (TIAA/CREF Plan for Group II)

If a participant in the Group II TIAA/CREF plan terminates employment before vesting of the annuities purchased by University contributions, as set forth in Section I.B.3., the participant may, in lieu of accepting