

College Retirement Equities Fund Annual Meeting of Participants on July 16, 2013, Charlotte, NC

Shareholders and those with proxies were only allowed to speak during the allocated question and answer period for two minutes and each person could only speak once. I was a member of a group of 11, five of whom were shareholders, drawn together by Sydney Levy, Jewish Voice for Peace's Director of Advocacy.

Roger W. Ferguson, Jr., President and Chief Executive Officer, brilliantly responded to questions and kept complete control of the agenda in a friendly manner. Mr. Ferguson answered several questions and mine with the adopted **ESG** policy (stated in Applying **ESG** criteria to investments (www.tiaa-cref.org/public/about-us/investing/socially-responsible-sri: "Where appropriate, we incorporate Environmental, Social and Governance (**ESG**) considerations into the selection and monitoring of our investments across a variety of asset classes and products, including our responsible investment funds, community and impact investing programs, alternative investments, real estate, as well as the individual portfolios that we offer at our clients' request.")

Mr. Ferguson announced the reason no resolutions were offered was the US Securities and Exchange Commission gave permission for CREF to omit two shareholder resolutions submitted [divestments: Steve Tamari on Israeli firms (www.sec.gov/divisions/investment/noaction/2013/steve-tamari-shareholder-letter-cref-050113-14a8.pdf) and another on health insurance companies.] Mr. Ferguson noted CREF had divested from Caterpillar due to difficulties Caterpillar had with workers in Canada; he appeared vague about the dropping of investments in SodaStream.

Mr. Ferguson noted that where CREF found questions about a firm's activities its successful approach was to discuss these issues with the company to correct the problem.

Eight people came to represent StandWithUs, (www.standwithus.com/) and spoke in favor of CREF's keeping its investments as they were for the security of Israel and Palestine. We had stressed human rights and had no chance to refute any points (safety for Israel, demonization of Israel, protestant denominations do not support BDS, CREF should stay on track and refrain from geopolitics) made by StandWithUs in the 55 minutes of Opportunity for Questions.

I spoke last:

I am shareholder Margaret Misch. I speak as a Unitarian Universalist, a member of Unitarian Universalists for Justice in the Middle East. Over a thousand UUs from over 300 different UU churches have signed a petition to Roger W. Ferguson, Jr., President and CEO, TIAA-CREF, to "urge TIAA-CREF to divest from companies directly profiting from Israel's occupation of the West Bank, East Jerusalem, and Gaza Strip." As UUs "we do not wish to be complicit in violations of human rights and international law and thus we join with the WeDivest campaign in calling on TIA-CREF to uphold justice and human rights by divesting from companies that profit from the Israeli occupation of Palestinian land and by establishing investment criteria to exclude any such companies in the future."

Unitarian Universalists moved the retirement funds of the staffs of UU organizations to TIAA-CREF three years ago because TIAA-CREF agreed to consider human rights in its investment decisions. UUs are now asking TIAA-CREF to honor that commitment by divesting from companies that enable Israel's violations of the human rights of Palestinians.

Almost immediately after Mr. Ferguson adjourned the meeting at 2:55 PM, I was surrounded by Mr. Ferguson, his secretary, and someone who might have been a body guard. Mr. Ferguson assured me CREF had addressed the UUA's concerns in Boston, citing CREF's policy on agriculture and its progress on its 5 responsibilities for investing (not yet posted on the web in its 2013 Responsible Investing report).

Conclusions from the 2013 shareholders' meeting

* Submitting resolutions for shareholders to address at annual meetings has not succeeded (for 2013 from Steve Tamari for BDS divestment and Sandra Fox for excluding health insurance companies and for 2011 Aaron Nevitt's BDS attempt, as examples). Numbers at shareholders' meetings may.

* CREF is very sensitive to religious bodies making pronouncements. The UUA is the only religious group that has its investments in CREF and this is very important to CREF's image.

*Youth on campuses are a concern for CREF; a positive image is needed for CREF's growth in future shareholders.

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1.. It is significant the image of transparency CREF wants to maintain. The resolution of Steve Tamari's letter of January 14, 2013, with submitted resolution

(www.sec.gov/divisions/investment/noaction/2013/steve-tamari-shareholder-letter-cref-050113-14a8.pdf), was not placed on the shareholders' agenda. Neither was the resolution of Aaron Levitt, a member of the Jewish Voice for Peace delegation on July 16, 2013, placed on the agenda in 2011

www.sec.gov/divisions/investment/noaction/2011/cref-levitt050611-14a8-incoming1.pdf).

2. <https://www.tiaa-cref.org/public/about-us/leadership-governance/annual-reports-statements>

3. <https://www.tiaa-cref.org/public/about-us/investing/socially-responsible-sri>

Suggestions for 2014 to UUs and others concerned about US supporting the Occupation of Palestine

1. Increase numbers of UU shareholders attending. Contact UU shareholding members to give proxies to attendees.
2. Recruit youth (with proxies) from campuses to attend.
3. Encourage other faith-based organizations and other denominations to be present.
4. Work with Jewish Voice for Peace, WeDivest (wedivest.org/) , US Campaign to End the Occupation (www.endtheoccupation.org/), and others

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