



## TIAA Elects Three New Trustees Jeffrey R. Brown, Lisa W. Hess and Maureen O'Hara Join TIAA Board of Trustees

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NEW YORK, Jul 21, 2009 (BUSINESS WIRE) -- Teachers Insurance and Annuity Association of America (TIAA) today announced the election of Jeffrey R. Brown, Lisa W. Hess and Maureen O'Hara to its Board of Trustees for one-year terms beginning on July 23, 2009. They succeed Marjorie Fine Knowles and Elizabeth (Betsy) Bailey, who are retiring.

Dr. Brown is the William G. Karnes Professor of Finance and Director of the Center for Business and Public Policy in the College of Business at the University of Illinois at Urbana-Champaign. Ms. Hess is the former Chief Investment Officer of Loews Corporation and a founding partner of Zesiger Capital Group. Dr. O'Hara is the Robert W. Purcell Professor of Finance at the Johnson Graduate School of Management at Cornell University.

"The Board is very pleased to welcome Jeffrey Brown, Lisa Hess and Maureen O'Hara as our newest members," said Ronald L. Thompson, Chairman of the TIAA Board of Trustees. "Jeffrey will bring expertise in retirement and economics, along with judgment, integrity and intelligence to TIAA. Lisa brings asset management leadership and knowledge of financial organizations to her service at TIAA. Maureen's extensive experience as a professor and author in the areas of finance, board chair and consultant make her well-suited to guide TIAA on behalf of participants. We look forward to their service." Mr. Thompson added: "I also want to acknowledge Marjorie Fine Knowles and Betsy Bailey. Marjorie, as head of the Board's Committee on Corporate Governance and Social Responsibility, has advanced the interests of TIAA and its participants and enhanced our organization's longstanding focus on the practices of portfolio companies. Betsy's integrity and disciplined approach to decision making has benefitted our Nominating and Governance Committee and Human Resources Committee, and helped lead the organization forward. On behalf of the Trustees I want to thank both Marjorie and Betsy for their service." Jeffrey R. Brown Dr. Brown, who is a TIAA-CREF Institute Fellow, focuses on the interaction of public and private insurance markets with a specific emphasis on retirement security, including annuities, life insurance, long-term care insurance, pensions and Social Security. He serves as Associate Director of the National Bureau of Economic Research Retirement Research Center.

Previously, Dr. Brown was an assistant professor of public policy at Harvard University's John F. Kennedy School of Government. In 2006, he became a member of the Social Security Advisory Board, a bipartisan government board that advises Congress and the President on the operation of the Social Security Administration. Dr. Brown also served as Senior Economist at the White House Council of Economic Advisers and on the staff of the President's Commission to Strengthen Social Security. He holds a Ph.D. in economics from the Massachusetts Institute of Technology, a Masters of Public Policy from Harvard University, and a B.A. from Miami University.

Lisa W. Hess Prior to joining Loews Corporation in 2002, Lisa Hess was a founding partner of Zesiger Capital Group. Ms. Hess began her career at Goldman Sachs in the fixed income division, and worked at Odyssey Partners and First Boston. Ms. Hess is a trustee of the WT Grant Foundation, a trustee of the Chapin School, and a trustee of the Pomfret School. She is a graduate of Harvard College and holds an MBA from the University of Chicago.

Maureen O'Hara Dr. O'Hara's research focuses on issues in market microstructure, including liquidity and securities valuation. She is the author of Market Microstructure Theory and numerous journal articles on such topics as banking and financial intermediaries, law and finance, and experimental economics.

Dr. O'Hara is President-elect of the Financial Management Association, chair of the board of directors of Investment Technology Group, Inc., and a board member of NewStar Financial, a commercial finance company. She has also served as president of the American Finance Association, and executive editor of the Review of Financial Studies.

Dr. O'Hara holds a Ph.D. in Finance from the Kellogg Graduate School of Management, Northwestern University, a M.A. in Economics from Northwestern University and a B.S. in Economics from the University of Illinois.

About TIAA-CREF TIAA-CREF ([www.tiaa-cref.org](http://www.tiaa-cref.org)) is a national financial services organization and the leading provider of retirement services in the academic, research, medical and cultural fields with more than \$350 billion in combined assets under management (3/31/2009).

TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products.

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