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COST BASIS ELECTION METHOD

Please select **one** of the cost basis determination methods from the list below. If you do not select an option, the Funds default method of Average Cost will be recorded as your Cost Basis Method. If you selected Specific Lot Identification method, you are required to select a secondary cost basis method; otherwise you will be defaulted into First In First Out as your secondary cost basis method.

1. **ACST – Average Cost**
Average Cost (ACST) – A method that calculates the gain/loss by adding up the number of shares owned as well as the total dollar amount of the shares; the dollar amount is divided by the number of shares. The average price of covered securities is calculated separately from non-covered securities, as if they were in two accounts.
2. **FIFO – First In First Out**
First In First Out (FIFO) – A standing order to sell the oldest shares in the account first.
3. **LIFO – Last In First Out**
Last In First Out (LIFO) – A standing order to sell the newest shares in an account first.
4. **HIFO – High Cost First Out**
High Cost First Out (HIFO) – A standing order to sell the most expensive shares in the account first.
5. **LOFO – Low Cost First Out**
Low Cost First Out (LCFO) – A standing order to sell the least expensive shares in the account first.
6. **LGUT – Loss/Gain Utilization**
Loss/Gain Utilization (LGUT) – A method that evaluates losses and gains and then systemically selects lots based on that gain/loss in conjunction with a holding period
7. **SLID – Specific Lot Identification**
Specific Lot Identification (SLID) – The shareholder designates specific shares for each redemption

Secondary Reporting Method Required _____

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TELEPHONE OPTIONS

These services allow you to invest, redeem, or exchange by telephone or web among your identically registered accounts. You will also have access to your account through the Automated Telephone Service (ATS) and the Internet. See prospectuses for details. These services will be automatically added to your account unless you check **No** below.

Telephone Purchase **No**

This option lets you invest by telephone with payments transferred by Automated Clearing House (ACH) from your designated bank account to your existing mutual fund account. (\$100 minimum. **Please complete Section 5.**)

Telephone Exchange **No**

This option permits exchanges among TIAA-CREF Funds with the same account registrations (\$50 minimum to an existing account/\$2,500 minimum to a new account or UGMA/UTMA account).

Telephone Redemption **No**

This option lets you redeem shares by telephone. The proceeds may be mailed to your account's address, transferred to your bank by ACH, or wired to your bank account. (\$5,000 minimum for wire.) For ACH or wire transactions, **please complete Section 5.**

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BANK INFORMATION

You must complete this section if you requested Telephone Redemption via ACH or wire, Telephone Purchase, or the Automatic Investment Plan.

Type of Account Checking Savings

Name of Primary Account Owner

Name of Joint Account Owner

Bank Name

ABA Routing Number

Bank Phone Number

Account Number

**ATTACH A VOIDED BANK CHECK OR PRE-PRINTED SAVINGS DEPOSIT SLIP.
Your initial investment check cannot be used.**

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DISTRIBUTION OPTIONS

Unless you choose an option below, all dividends and capital gains will be reinvested. See the prospectuses for other available distribution options.

Dividends in Cash Capital Gains in Cash

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AUTOMATIC INVESTMENT PLAN

If you would like to participate in our Automatic Investment Plan, the minimum investment per fund is \$100. Please indicate below the amount to invest, the frequency, the first month to begin debiting your account, and the time interval. Semimonthly investments occur on both the 1st and the 15th, while monthly investments occur on either the 1st **OR** 15th. It takes up to 10 days to initiate this service. **(Please also complete Section 5.)**

FUND NAME	FUND CODE	AMOUNT	FREQUENCY		START DATE (MONTH)	TIME INTERVAL	
			SEMI-MONTHLY	MONTHLY		1ST OF THE MONTH	15TH OF THE MONTH
_____		\$, , .	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
_____		\$, , .	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
_____		\$, , .	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
_____		\$, , .	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
_____		\$, , .	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>

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SIGNATURES

By signing this form, I certify that I have received, read, and agree to the terms of the prospectuses for the TIAA-CREF Funds. I have the full authority and legal capacity to purchase shares of the TIAA-CREF Funds, am of legal age in my state to purchase such shares, and believe each investment is suitable.

- I authorize TIAA-CREF Funds and their agents to act for any service authorized on this Account Application on any instructions that they believe to be genuine and that are received from me or any person claiming to act as my representative who can provide my account registration. The TIAA-CREF Funds use reasonable procedures (including Shareholder identity verification) to confirm that instructions given by telephone are genuine and are not liable for acting on these instructions. If these procedures are not followed, the TIAA-CREF Funds may be liable for losses due to unauthorized or fraudulent transactions.

PROSPECTUS AND OTHER DOCUMENTS ACKNOWLEDGMENT

Please check the box below acknowledging your receipt of the following documents:

- Prospectus for the investment options available to you
- TIAA-CREF Privacy Policy
- TIAA-CREF Business Continuity Policy

Please check this box ► to acknowledge electronic receipt of prospectuses and other required documents.

I acknowledge that I consent to receiving and have received the above-referenced documents through either TIAA-CREF's website (**tiaa-cref.org**), the website from which this form was downloaded, or by means of the CD accompanying my

account application. I further acknowledge that I am able to access these documents on the website or the CD. I understand that this acknowledgment applies only to this initial account application.

To select this acknowledgment and consent, you must either have access to the websites noted above or a computer with a CD drive and internet access. In either case, you must also be able to download, view and print the documents. You will need Adobe Reader to view and print electronic PDF documents. If you don't have Adobe Reader, go to **www.adobe.com** to download a free copy. To request assistance with accessing these documents electronically, please contact us toll-free at **800 842-2273**. You understand and acknowledge that accessing documents electronically may involve additional costs, including but not limited to, subscription access fees from an internet service provider and printing costs.

Paper versions of the above documents can be ordered, both now and in the future, by calling toll-free **877 518-9161** or go to **tiaa-cref.org**. If you are unable to acknowledge that you have received and accessed these documents on the website or CD, please call **877 518-9161** for paper prospectuses at no charge.

Note: Unless indicated above, I acknowledge that I have received paper copies of the above-referenced documents.

■ **Under penalties of perjury, I certify that: (1) the number shown on this form is my correct Taxpayer Identification Number, (or I am waiting for a number to be issued to me), and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a U.S. resident alien). If I am a Nonresident Alien, I am required to complete the appropriate IRS Form W-8 to certify my foreign status. Certification Instructions: You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.**

- I agree that the TIAA-CREF Funds can redeem shares from my account(s) to reimburse a Fund for any loss due to nonpayment or lack of money.
- I understand that for joint tenant accounts, "I" refers to all Shareholders, and each of the Shareholders agrees that any Shareholder has authority to act on the account without notice to the other Shareholders. TIAA-CREF Funds, in its sole discretion, and for its protection, may require the written consent of all Shareholders prior to acting upon the instructions of any Shareholder.

■ **The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.**

Corporations or other entities must submit an original or certified resolution authorizing that the individual signing this form has the legal capacity to sign and act on behalf of the corporation/entity.

Trustee(s) Certification: I am/We are the currently acting Trustee(s) and am/are authorized by the trust agreement to purchase shares of the TIAA-CREF Funds. All services are subject to conditions set forth in the TIAA-CREF Funds Prospectuses.

Note: Trustee(s) must immediately notify TIAA-CREF Funds if the trust becomes a foreign trust.

PLEASE SIGN HERE (Exactly as it appears in Section 1)

X

Signature

(Owner, Custodian, or Trustee, etc.)

Date

X

Signature

(Joint Owner or Co-Trustee, etc.)

Date

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CHECKWRITING PRIVILEGES

(For Money Market Fund only). Complete this section for checkwriting privileges. All Shareholders must sign below. However, only one signature will be required on each check. You can write checks for \$250 or more on your TIAA-CREF Money Market Fund. A checkbook will be mailed to the address on the account 10 days after the account has been established.

Please Note: You cannot write a check to redeem shares from the Money Market Fund for 10 days after sending us a check or automatic investment plan payment to purchase shares in the fund, or if your Money Market Fund Account does not otherwise have a sufficient balance to support the redemption check.

By signing this form, I agree to all of State Street Bank's checking account rules, and to any conditions and limitations on redeeming shares of the TIAA-CREF Money Market Fund by check,

including any described in the TIAA-CREF Mutual Funds prospectus. I also agree that:

- State Street Bank is authorized to effect a redemption of sufficient shares in my account to cover payment of checks drawn upon this account.
- State Street Bank and TIAA-CREF Funds reserve the right to change, revoke, or close any checking account and neither shall incur any liability to me for honoring checks or for effecting redemptions to pay checks, nor for returning checks that have not been accepted.
- The signatures are authentic, and, for organizations, I have submitted an original or certified resolution authorizing the individuals with legal capacity to sign and act on behalf of the organization.

PLEASE SIGN HERE			
Print Name of Owner, Custodian, or Trustee, etc.		Print Name of Joint Owner or Co-Trustee, etc. (if any)	
X		X	
Signature	Date	Signature	Date

Thank you for investing with TIAA-CREF Funds. Did you remember to sign your name in Section 8?