



January 2011

**IMPORTANT 2010 TAX INFORMATION FOR INVESTORS IN THE TIAA-CREF  
REAL ESTATE SECURITIES FUND.**

Dear Investor:

The Real Estate Securities Fund invests in a number of real estate investment trusts (REITs). Most of these REITs are now in the process of reallocating their distributions declared during 2010, which may be reclassified as returns of capital or long-term capital gain. This process will not be completed until at least early February of 2011.

In an effort to provide our shareholders with the most accurate tax reporting information, we have filed an extension with the Internal Revenue Service for our Form 1099-DIV tax reporting. If applicable, we will be mailing your Form 1099-DIV to you by the end of February.

In the event you made a redemption during 2010, we will mail your Form 1099-B to you by the February 15, 2011 deadline.

If you have any questions, please contact a Planning and Service Center representative at **800 223-1200** Monday through Friday from 8 a.m. to 10 p.m. (ET).

Sincerely,

TIAA-CREF Funds

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

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