



January 2011

**IMPORTANT 2010 TAX INFORMATION FOR INVESTORS IN THE  
TIAA-CREF INTERNATIONAL EQUITY FUND.**

Dear Investor:

You have received this letter because it may contain specific information about your investment in the TIAA-CREF International Equity Fund.

If you received a Form 1099-DIV, Box 1b shows the portion of the amount in Box 1a that are “qualified dividends,” which are dividends earned from most domestic corporations and from qualified foreign corporations. These dividends may be eligible for the 15% or 0% capital gains rates. Among other requirements, you must hold your shares in the distributing mutual fund for at least 61 days during the 121-day period that began 60 days before the ex-dividend date in order to be eligible for the reduced rates on qualified dividends.

For 2010, the TIAA-CREF International Equity Fund has elected to pass through to its shareholders the opportunity to claim foreign taxes paid by the fund as either a credit or a deduction.

Generally, you will obtain a larger federal tax benefit by choosing to take a credit; nonetheless, many investors will find it much simpler to take an itemized deduction. If you take an itemized deduction, you should transfer the information from Form 1099-DIV Box 6 to IRS Form 1040.

If you choose to claim a foreign tax credit, you may be required to complete IRS Form 1116 (Form 1118 for corporations). If you did not hold your shares for 16 days surrounding a dividend, you may not be eligible to claim a foreign tax credit.

Shareholders who are individuals can claim a foreign tax credit of no more than \$300 (\$600 if married and filing jointly) and may choose to claim the credit directly on Form 1040 without completing Form 1116. See the instructions for line 47 of Form 1040. Shareholders who make this election cannot carry over excess foreign taxes to or from a tax year to which the election applies. Individuals can consult IRS publication 514, Foreign Tax Credit For Individuals, to receive further information about the process.

The Form 1099-B reflects proceeds from any fund share redemptions and exchanges in 2010, and the Average Cost Statement reflects the gain or loss, and the holding period associated with these transactions.

For further information, please see the Form 1040/1040A instructions or consult your professional tax advisor.

**Please keep in mind that we are providing this tax information as a service and it should not be considered tax advice. For your specific situation, we recommend you consult a professional tax advisor. This letter is for your information only and is not furnished to the Internal Revenue Service. Please retain this document for preparation of your tax return.**

If you have any questions, please contact our Planning and Service Center at **800 223-1200**. Representatives are available to assist you Monday through Friday between the hours of 8 a.m. to 10 p.m. (ET).

Sincerely,

TIAA-CREF Funds

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## Shareholders Electing to Claim the Foreign Tax Credit

The table below provides percentages by country for the sources of income and taxes paid in order to compute your eligibility on either Form 1116 (“Foreign Tax Credit”) for individuals or Form 1118 (“Foreign Tax Credit-Corporations”) for corporate shareholders.

The final two columns provide the percentages by country for the sources of income and taxes paid that are allocable to “qualified dividend income” (“QDI”), which may reduce the foreign tax credit that you may claim for federal income tax purposes.

<b>COUNTRY</b>	<b>FOREIGN SOURCED INCOME</b>	<b>FOREIGN TAXES PAID</b>	<b>FOREIGN SOURCED QDI</b>	<b>FOREIGN TAXES PAID ON QDI%</b>
Australia	2.84%	0.68%	1.30%	0.00%
Belgium	1.01%	1.80%	1.01%	1.80%
Bermuda	5.74%	0.00%	0.00%	0.00%
China	1.87%	2.23%	1.87%	2.23%
Finland	2.78%	4.97%	2.78%	4.97%
France	0.05%	0.08%	0.05%	0.08%
Germany	19.21%	34.37%	19.21%	34.37%
Hong Kong	0.10%	0.00%	0.00%	0.00%
India	0.46%	0.38%	0.46%	0.00%
Indonesia	0.39%	0.87%	0.39%	0.87%
Italy	1.11%	1.99%	1.11%	1.99%
Japan	10.91%	9.12%	9.88%	8.25%
Netherlands	0.37%	0.67%	0.37%	0.67%
South Korea	0.10%	0.19%	0.10%	0.19%
Sweden	2.88%	5.15%	2.88%	5.15%
Switzerland	20.81%	37.50%	20.75%	37.37%
Taiwan	0.87%	0.00%	0.00%	0.00%
United Kingdom	28.50%	0.00%	27.09%	0.00%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>89.25%</b>	<b>97.94%</b>

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