

GEORGIA CONFERENCE AMERICAN ASSOCIATION OF UNIVERSITY PROFESSORS

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February 13, 2008

The Honorable Johnny Isakson
United States Senate
120 Russell Senate Office Building
Washington, DC 20510

Dear Senator Isakson:

Argentina's 2001 default on more than \$80 billion in debt affected more than just Wall Street. Because of the default, American bondholders, including teachers invested in TIAA-CREF are owed more than \$3 billion which the Argentine government has refused to pay back. Your leadership in Congress can help bring a resolution to this issue. I ask that you work with your colleagues to call for a hearing in the Foreign Relations and Health, Education, Labor, and Pensions (HELP) committees on Argentina's debt obligations to Americans. In addition, I strongly encourage you to work with Treasury Secretary Henry Paulson to resolve this issue.

TIAA-CREF filed a lawsuit in 2006 in U.S. District Courts against Argentina and was awarded a \$104 million judgment, which Argentina has yet to honor. Without action from the U.S. government, our investments are likely lost.

A portion of our retirement savings has been put at risk because of Argentina's delinquency. If our retirement benefits are not protected, it will be difficult to retain professors in our higher education system.

Protecting educators' pension funds must be a top priority. A united stance from Georgia's Congressional delegation in support of debt repayment will demonstrate to educators as well as to the Argentine government that continued refusal to ignore debt obligations will no longer be tolerated. I look forward to working with you and my fellow educators to bring the default to a resolution.

Respectfully,



Hugh Hudson
Executive Secretary
Georgia Conference – AAUP

cc: The Honorable Saxby Chambliss (R-GA)
The Honorable Jack Kingston (R-GA)
The Honorable Sanford D. Bishop (D-GA)
The Honorable Lynn A. Westmoreland (R-GA)
The Honorable Henry C. "Hank" Johnson (D-GA)
The Honorable John Lewis (R-GA)
The Honorable Tom Price (R-GA)
The Honorable John Linder (R-GA)
The Honorable Jim Marshall (D-GA)
The Honorable Nathan Deal (R-GA)
The Honorable Paul C. Broun (R-GA)
The Honorable Phil Gingrey (R-GA)
The Honorable John Barrow (D-GA)
The Honorable David Scott (D-GA)