

**AAUP Colorado Conference**  
American Association of University Professors

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March 5, 2008

The Honorable Wayne Allard  
United States Senate  
521 Dirksen Senate Office Building  
Washington, D.C. 20510-0605

Dear Senator Allard,

Due to Argentina's 2001 default on more than \$80 billion, American bondholders, including teachers invested in TIAA-CREF, are owed more than \$3 billion which the Argentine government has refused to pay back. As a member on the Senate Banking Committee and the Senate Health, Education, Labor, and Pensions (HELP) Committee, I ask that you work with your colleagues to call for a hearing on Argentina's role in this matter. I also urge you to work with Treasury Secretary Henry Paulson to protect Americans workers' hard earned income and pensions.

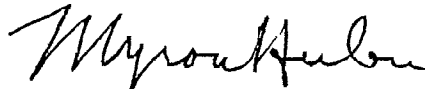
In 2006, a lawsuit filed by TIAA-CREF in U.S. District Courts resulted in a ruling in against Argentina in excess of \$100 million owed to TIAA-CREF. Argentina has yet to honor this ruling and without enforcement from the U.S. government our investments will likely be lost.

Our retirement benefits have been jeopardized because of Argentina's delinquency, if they are not protected it will be difficult to hold on to professors in our higher education system. While all parties – investors, Argentina's prior dictatorship, and the International Monetary Fund share blame in the delinquency, it is the ordinary citizens in both countries who bear the burden of default or repayment. At a time when the U.S. increasingly relies on individual investment in 401(k) and 403(b) investments to fund retirement, TIAA-CREF's loss as a result of the default cannot be allowed to stand. Priority should be given to restoring retirement funds for American workers.

Colorado's educators were adversely affected because of Argentina's actions. We refuse to be complacent while Argentina deprives educators in Colorado of our retirement savings especially because Argentina has the money to repay this part of its debt.

Support from Colorado's Congressional delegation would help express that Argentina's refusal to pay their debt is unacceptable. Protecting our educators' pension funds needs to be a top priority. I look forward to working with you to resolve this issue as quickly as possible.

Sincerely,



Myron Hulen  
President  
Colorado Conference – AAUP

cc: The Honorable Wayne Allard (R-CO)  
The Honorable Mark Udall (D - CO)  
The Honorable John Salazar (D - CO)  
The Honorable Marilyn Musgrave (R - CO)  
The Honorable Doug Lamborn (R - CO)  
The Honorable Tom Tancredo (R - CO)  
The Honorable Ed Perlmutter (D - CO)  
The Honorable Henry M. Paulson, Jr., Secretary of Treasury