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December 13, 2007

The Honorable Chuck Hagel
United States Senate
248 Russell Senate Office Building
Washington, D.C. 20510

Dear Senator Hagel:

Reports on Argentina's outstanding debt obligations to bondholders trouble me. Argentina's 2001 record debt default hurt Nebraska's higher education pensioners because our pension fund, TIAA-CREF, invested money in the country. Argentina must be held accountable and honor their debt obligations to hard-working Americans. I strongly encourage you to pursue a hearing on this issue on behalf of Nebraska's educators.

TIAA-CREF, America's pension fund largely representing Nebraska's individuals in higher education, lost over \$100 million after the default. Our fund is currently pursuing a legal judgment in U.S. District Courts against Argentina on behalf of its pensioners, yet I do not foresee a time when educators' pensions will be replenished.

Educators throughout Nebraska are collateral damage as a result of Argentina's arrogance and delinquency. Since TIAA-CREF did not accept Argentina's unreasonable restructuring offer that was a fraction of what it owed, educators with TIAA-CREF funds are at risk of losing our retirement savings. Argentina's neglect to honor its debt obligations is a cause for distress among Nebraska's educators especially because Argentina has the money to pay its debt.

Your leadership can help bring Argentina to negotiate with holders of defaulted Argentine bonds. Your involvement with the Banking and Foreign Relations committees provide a fitting means for you to ask for a hearing on Argentina's debt obligations. Nebraska's elected leaders should send a message that the U.S. government cares deeply about our country's educators and will demand that the Argentine government repay us the money we are owed. I look forward to hearing from you.

Respectfully,

DENNIS G. BAACK
Executive Director
Nebraska Community College Association

CC: The Honorable Ben Nelson (D-NE); The Honorable Henry Paulson, US Treasury Secretary