



Tools to Confront Power with Power

November 9, 2012

Roger Ferguson
President & CEO
TIAA-CREF
730 Third Avenue
New York, NY 10017-3206

Dear Roger:

I am writing to speak with you about a serious issue that I hope can be rectified quietly and behind closed doors. My firm, Corporate Campaign, Inc., has been retained by the New York City & Vicinity District Council of Carpenters (NYCDCC) to develop a Campaign to Stop Construction Sweatshops.

This campaign is aimed at owners, developers and contractors of building projects that are undermining the working standards that carpenters and other building trades unions have struggled so hard over the years to create.

These working standards aim to protect fair wages and benefits and the health, safety and rights of workers in an industry where serious injuries and fatalities are too commonplace.

I am sure that as the President and CEO of TIAA-CREF, who has been working with President Obama on economic recovery, you understand the importance of a strong and growing middle class to sustain economic recovery. To maintain a strong middle class and to keep the American Dream a reality, workers need vibrant labor unions and quality jobs, not the kind of jobs you find at McDonald's or in Construction Sweatshops.

Unfortunately, TIAA-CREF has been found to be both financing and holding equity in what the Carpenters deem to be a construction sweatshop. I am aware of efforts by the NYCDCC to arrange a high-level meeting with TIAA-CREF but have been so far unsuccessful.

Before embarking upon a highly-visible and far-reaching campaign directed at TIAA-CREF and the developer and contractors involved in this construction project, I would like to ask you to schedule a meeting with representatives of the NYCDCC and me to try to resolve this conflict before TIAA-CREF/O'Connor Capital Partners/ McGowan Builders become the first target of the Campaign to Stop Construction Sweatshops.

In preparing for this Campaign, we are in the process of developing a website, StopConstructionSweatshops.org, which will highlight the issues, Campaign activities, reports and literature, such as the attached four-page brochure.

In addition to distributing hundreds of thousands of printed copies to TIAA-CREF's constituency at universities and various other sites throughout the city, the brochure, accompanied by a cover letter, will also be sent via the Internet to tens of thousands of union leaders and members throughout the country, including thousands of elected representatives of teachers' unions, such as the Professional Staff Congress-City University of New York, which represents 25,000 faculty and staff, and the Alabama Education Assn. which recently selected TIAA-CREF for its retirement plan provider for its 104,000 members.

I don't have to tell you this will become a public relations nightmare for TIAA-CREF. I hope we can meet soon to resolve this problem quickly.

Best regards,

Ray Rogers
Director