



American Federation
of Teachers, AFL-CIO

AFT Teachers
AFT PSRP
AFT Higher Education
AFT Public Employees
AFT Healthcare

555 New Jersey Ave. N.W.
Washington, DC 20001
202-879-4400
www.aft.org

Randi Weingarten
PRESIDENT

Lorretta Johnson
SECRETARY-TREASURER

Francine Lawrence
EXECUTIVE VICE PRESIDENT

VICE PRESIDENTS

Shelvy Y. Abrams
Mary J. Armstrong
Karen Aronowitz
Barbara Bowen
Linda Bridges
Elsie P. Burkhalter
Stacey Caruso-Sharpe
Kathy A. Chavez
Lee Cutler
Edward Doherty
Kathleen M. Donahue
Thomas A. Dooher
Marietta A. English
Eric Feaver
Francis J. Flynn
Andy Ford
David Gray
Judy Hale
David Hecker
Richard C. Iannuzzi
Keith R. Johnson
Jerry T. Jordan
Dennis Kelly
Susan M. Kent
Ted Kirsch
Karen GJ Lewis
Louis Malfaro
John McDonald
Daniel J. Montgomery
Michael Mulgrew
Maria Neira
Ruby J. Newbold
Candice Owley
Andrew Pallotta
Joshua Pechthalt
David J. Quolke
Marty Cathryn Ricker
Sandra Schroeder
Phillip H. Smith
Tim Stoelb
Ann Twomey
Adam Urbanski

December 10, 2012

Mr. Roger W. Ferguson, Jr.
President and Chief Executive Officer
TIAA-CREF
730 Third Avenue
New York, NY 10017-3206

Dear Mr. Ferguson:

Knowing TIAA-CREF's commitment to rebuilding the nation's economy and your personal commitment to your company's shareholders, I am writing about a situation regarding the construction of an 181-unit New York City residential building in which TIAA-CREF is an equity investor.

An AFT affiliate based in New York City, the Professional Staff Congress (PSC), which represents thousands of faculty members who participate in TIAA-CREF retirement instruments, has raised concerns regarding TIAA-CREF's participation in a construction project at 5-11 47th Avenue in Long Island City, New York where contractors have failed to fairly pay their employees or to provide benefits in accord with area labor standards. On behalf of the thousands of AFT members who choose TIAA-CREF to ensure a dignified retirement, I want to echo our affiliate's concern.

We thank TIAA-CREF's Stephen L. Brown, Esq., Director of Corporate Governance and Associate General Counsel, and Karen M. Elinski, Vice President and Associate General Council, for participating in a phone call on November 30th with members of AFT's staff and an officer of the Professional Staff Congress. We appreciate the open lines of communication and recognize that this is fundamental to any resolution.

The AFT understands that TIAA-CREF's policy statement on corporate governance and social responsibility practice are rooted in two strong beliefs - that "good governance practices and responsible corporate behavior contribute to the long-term performance of public companies" and that "strong corporate governance helps reduce investment risk and ensures that shareholder capital is used effectively."

In the spirit of TIAA-CREF's commitment to socially responsible investing and your commitment to rebuilding the economy, the AFT asks that the building construction projects in which you invest - even those in which you are a limited partner - use general contractors who meet area labor standards, including wages and health care and pension benefits. This approach with limited partnerships by TIAA-CREF should be reflected in both policy and practice.



Ferguson, Jr./Page 2

I understand that as a result of the phone conversation I mentioned above, we are to have a follow-up meeting with representatives of PSC, AFT staff and TIAA-CREF officials. I look forward to hearing how TIAA-CREF will ensure that investments in limited partnerships in the future will allow for a competitive return on investments while ensuring that those companies in receipt of TIAA-CREF investment dollars implement responsible contractor policies.

If I can be of any assistance on this matter, please do not hesitate to call me.

Sincerely,

Randi Weingarten

President of the American Federation of Teachers

RW : cmj opeiu#2 afl-cio

cc: Barbara Bowen, President
Professional Staff Congress

Michael Fabricant, Treasurer
Professional Staff Congress

Craig Smith, Director
AFT Higher Education Division

Vincent Alvarez, President
New York City Central Labor Council, AFL-CIO

Gary LaBarbera, President
Building and Construction Trades Council of Greater New York

Mario Cilento, President
New York State AFL-CIO