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Congressman Joseph Crowley
Remarks - Recognizing the 90th Anniversary of TIAA-CREF
May 15, 2008

Madame Speaker, in keeping with his philosophy that "the man who dies rich thus dies disgraced," Andrew Carnegie took care in distributing his substantial wealth, largely toward the goal of promoting education.

When Mr. Carnegie became a trustee at Cornell University, in my home state of New York, he was appalled to learn how little professors earned and thought they deserved financial security.

As a result, he donated \$10 million to fund a system of pensions that today allows colleges and universities in the United States to offer some of the best retirement plans in the Nation.

In 1918, the Carnegie Foundation established the Teachers Insurance and Annuity Association, known today as TIAA, a fully-funded system of pensions for professors. By the end of its first year, 30 public and private institutions had signed on.

After World War II, facing inflation and increased longevity, TIAA created the College Retirement Equities Fund, the world's first variable annuity in 1952.

As TIAA-CREF evolved over the years to meet new challenges, its noble mission bestowed on them by Carnegie never changed: to aid and strengthen the institutions they serve and to provide financial products that are suited to the needs of such entities, their employees, and their families on the best terms practicable.

In his autobiography, Carnegie wrote: "Many college pension fund beneficiaries and their widows have written to me most affecting letters. These I can never destroy, for if I ever have a fit of melancholy, I know the cure lies in re-reading these letters."

TIAA-CREF continues to have a special relationship with those in higher education and also serves those who work in the medical, cultural, and research fields.

Today TIAA-CREF celebrates its 90th Anniversary and continues to serve those whose life work advances the greater good.