



**EXTENSION OF REMARKS  
CONGRESSMAN PETER T. KING (R-NY)  
MAY 15, 2008**

Madame Speaker, I rise today in honor of TIAA-CREF's 90<sup>th</sup> anniversary and to recognize the important contributions that this company has made to New York and across the country.

TIAA-CREF is a company with a rich and distinguished history. As a trustee of Cornell University in my home state of New York, philanthropist and businessman Andrew Carnegie was appalled by how many college professors could not afford to retire. He then established the Carnegie Foundation to support pension plans for professors. Soon, he realized the Foundation's endowment was too limited for the increasing number of qualified professors and, in 1918, established the Teachers Insurance Annuity Association with an initial million-dollar subsidy from the Carnegie Corporation of New York. At the time, TIAA was the only large, portable, fully-funded private pension system in the country.

In 1952, TIAA created CREF, the College Retirement Equities Fund, the world's first equity variable annuity and today the largest equity mutual fund. That year, an editor of Fortune magazine wrote, "This is the biggest development in the insurance-investment business since the passage of the Social Security Act."

Now, TIAA-CREF is a Fortune 100 company serving 3.4 million active and retired employees of more than 15,000 institutions. TIAA-CREF is also one of the largest employers in the United States, employing almost 1,200 individuals in New York and over 7,000 Americans nationwide.

Headquartered in New York City, TIAA-CREF provides financial services for over 10,400 participants with assets totaling over \$1.3 billion in my home district and administers plans for 1,784 nonprofit educational, research, and health care institutions across New York State.

The important work that this company does in helping Americans plan for retirement and to save for a quality education is unparalleled. I am proud to be honoring them today and wish TIAA-CREF continued success.