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INTRODUCTION OF LEGISLATION
TO RESTORE THE TAX EXEMPT
STATUS OF TIAA-CREF

HON. RICHARD E. NEAL

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, September 23, 1997

Mr. NEAL of Massachusetts. Mr. Speaker, recently, Senators MOYNIHAN, D'AMATO, and GRAHAM introduced legislation to repeal the provision in the Taxpayer Relief Act of 1997 which terminated the tax exempt status of TIAA-CREF, the Teacher's Insurance Annuity Association College Retirement Equities Fund. Today, along with Representatives RANGEL, MATSUI, KENNELLY, COYNE, LEWIS of Georgia, and THURMAN, I am introducing companion legislation.

This legislation would simply strike section 1042 of the Taxpayer Relief Act of 1997 which repeals the tax exempt status of TIAA-CREF and Mutual of America. This legislation would restore the tax exemption that TIAA-CREF has had since its establishment in 1918 by the Carnegie Foundation. TIAA-CREF provides retirement benefits exclusively for employees of U.S. colleges, universities, independent schools and other nonprofit educational and research organizations. TIAA-CREF serves nearly 2 million current and retired employees at over 6,000 institutions. This repeal also would restore the tax exemption for Mutual of America, which has served as pension administrator for welfare organizations for over 50 years and is modeled after TIAA-CREF.

The repeal of TIAA-CREF's 79-year old tax exemption might cost the average retiree who receives a \$12,000 annual pension about \$600 in income and this is a 5-percent reduction in pension benefits. Future retirees currently paying into the system could face reductions as large as 10 to 15 percent. Many of these retirees are not wealthy and they include librarians, assistant professors, and teachers at community colleges.

TIAA-CREF was established to insure that the Nation's college professors had adequate

retirement. TIAA-CREF serves as a model for multiemployer pension plans. The creation of TIAA-CREF enabled teachers to save for retirement even if they moved from school to school. TIAA-CREF has always been well managed and sought to shield unsophisticated investors from too many choices and risks. Throughout its history, TIAA-CREF has maintained a well run pension fund with large reserves. The management of TIAA-CREF has focused on counseling and education. We should be awarding such plans, not punishing them by removing their tax-exempt status. I urge you to join me as an original cosponsor of this legislation.

CONGRATULATING FORT BENNING
FOR BEING AWARDED PRESI-
DENTIAL AWARD FOR QUALITY

HON. MAC COLLINS

OF GEORGIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, September 23, 1997

Mr. COLLINS. Mr. Speaker, it is with great pride that I rise today to recognize Fort Benning, GA—the home of the infantry and the Army's premier installation—for being the sole nominee and winner of the 1997 Presidential Award for Quality, recognizing the best Federal agency in the Federal Government.

On July 10, Fort Benning was honored with the award, having already received the Army Community of Excellence Commander-in-Chief's Award for being the best Army installation in the world three times in the last 4 years and the Army Community of Excellence Army Chief of Staff Award for being the best Army installation in the continental United States in each of the last 5 years.

These awards are indicative of both the ability and professionalism of the tens of thousands of soldiers that pass through Fort Benning's gate very year and of the successful partnership that has developed over the years between Fort Benning and the greater Columbus area. No military facility can be fully effective without developing a positive relationship with the local community. Fort Benning has accomplished this and has developed a military/civilian team that is unmatched in its efficiency and effectiveness.

In spite of the fact that the military population of Fort Benning is in a continuous state of transition, the installation has been able to maintain its high standards of quality. This is, in large part, thanks to the nearly 7,000 civilians who work behind the scenes to advance Bennings' mission. These are individuals like Sarah McLaney, Fort Benning's ACOE coordinator, who has seen the facility receive the Commander-in-Chief Award under three different commanding generals. Dedicated workers like Sarah have been instrumental not only in achieving Fort Benning's military mission, but also in the development of the strong ties that bind Fort Benning to the Columbus community.

General Ernst and his able staff have further reinforced Fort Benning's longstanding commitment to military quality. Focusing on the watchwords "First in Training, First in Readiness, and First in Quality of Life," Fort Benning soldiers constitute a cornerstone of our Nation's Armed Forces.

Since 1918, Fort Benning has operated the world's foremost military institutional training

center. As the home of the infantry, Fort Benning's mission is to produce the world's finest combat-ready infantrymen, to provide the Nation with a power projection platform capable of rapid deployment, and to continue to be the Army's premier installation and home for soldiers, families, civilian employees, and military retirees. This mission is achieved with distinction on a daily basis.

While the Infantry remains the central focus of activity at Fort Benning, a number of other types of units have been added over the years, enhancing the ability of the installation to accomplish its mission. In addition to being home of the infantry, Fort Benning now houses the Airborne School, the Army Ranger School, the 29th Infantry Regiment—training unit for the Bradley fighting vehicle—the 36th Engineer Group, and the U.S. Army School of the Americas. Each of these units works tirelessly to defend our national interests around the world and to serve our communities at home.

To the military and civilian personnel of Fort Benning, I am once again honored to offer my sincere thanks and congratulations for a job well done.

IN RECOGNITION OF THE FOOD
BANK OF NEW JERSEY

HON. MARGE ROUKEMA

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Tuesday, September 23, 1997

Mrs. ROUKEMA. Mr. Speaker, I had a most remarkable and heartwarming experience yesterday. I visited the Community Food Bank of New Jersey, in Hillside. The Food Bank of New Jersey is a sterling example of how private citizens, church groups, and business volunteers can come together and work hard to improve the lives of the less-fortunate in their community. I want to give my thanks and appreciation to Kathleen DiChiara, executive director of the Community Food Bank of New Jersey, and Sister Christine Vladimiroff, president of Second Harvest, the National Food Bank Network. But most importantly, I want to thank the thousands of volunteers whose hard work and extraordinary dedication make the Food Bank's success possible.

The Food Bank is an amazingly effective organization, distributing as much as 12 dollars' worth of food for each \$1 of its budget. Acting as a sort of wholesale-level savior for the hungry, it distributes an incredible 10 to 14 million pounds of food and other groceries each year to the places where hungry people turn for help—food pantries, shelters for the homeless, soup kitchens child care centers, battered women's shelters, and senior nutrition programs. In all, it serves more than 1,500 organizations in 18 New Jersey counties from its headquarters in Hillside and its Southern Branch in Egg Harbor Township. The Food Bank also operates the extra helping program, the first prepared food rescue program in the state, distributing 30,000 meals a year including kosher meals.

The facilities are impressive: a fully equipped, 280,000-square-foot warehouse, 15,000 square feet of freezer and cooler space, a fleet of trucks on the road daily, including refrigerated trucks, and an experienced, professional staff.