

Committee on Investor Responsibility		
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The Background – Fossil Fuel Investments

- In December 2015, 196 nations signed the Paris Climate Agreement and committed to work together to limit further temperature increases to 1.5-2 degrees C.
- The UN Intergovernmental Panel on Climate Change (IPCC) has reported that global emissions must be cut by 45% by 2030 in order to limit warming to 1.5 degrees C and avoid disastrous tipping points.
- Retirement manager TIAA has more than \$10 billion invested in the fossil fuel industry and has directly financed the construction of Cricket Valley Energy in Dover Plains, New York, a fracked-gas power station in an economically disadvantaged community next to one of the largest freshwater wetlands in the Northeastern US.

The Background – Land Grabs (1)

- Following the 2008 financial crisis and the collapse of the U.S. housing market that coincided with a devastating blow to family farmers, financial corporations began to speculate on farmland, promoting the expansion of corporate agribusiness in the Brazilian Cerrado.
- The Brazilian Cerrado is the most biodiverse savanna in the world. Its intricate root system plays a crucial role in Brazil's water system. Much of the agribusiness expansion is for production of soybeans, primarily exported for feed in factory animal farms in the U.S. and elsewhere.
- This rush to buy land has led to illegal land seizures and sales, uprooting and violating the land rights of Indigenous, Quilombola (Afro-Brazilian), and peasant communities with ancestral ties to the land.

The Background – Land Grabs (2)

- Tactics of intimidation, violence, and fraud have been used against these communities, resulting in human rights violations and destruction of community food systems, water sources, biodiversity, and livelihoods.
- Research by Rede Social de Justiça e Direitos Humanos / Network for Social Justice & Human Rights (Rede Social, founding member of the coalition) exposed retirement fund manager TIAA (via subsidiary Nuveen) and Harvard University as the main funding sources driving these land grabs.

Our Proposal

- Therefore, be it RESOLVED by the Faculty Senate that TIAA takes the following actions in a transparent, time-bound manner, and should TIAA not comply, the Senate asks that the University of Louisville administration replace TIAA with another investment institution that practices only responsible investing:
 - 1. Enact an immediate moratorium on all new direct investments in fossil fuels;
 - 2. Divest from all current fossil-fuel sector investments by 2025;
 - 3. Divest from the Cricket Valley Energy fracked gas power plant in Dover Plains, NY;
 - 4. Enact an immediate moratorium on all new investments in farmland, timberland, and industrial agriculture;
 - 5. Work with independent experts to divest from large-scale landholdings and unsustainable industrial agriculture in a manner that restores landholdings to dispossessed peoples and strengthens local communities and food systems;
 - 6. Commit to full transparency in its investments.

We Would Not Be Alone

- 1,557 institutions worldwide have made the pledge for fossil fuel divestment commitments
- <https://divestmentdatabase.org/>