

February 10, 2023 *DRAFT*

Resolution of the Faculty Senate of University of Louisville calling on UofL Foundation and TIAA to divest from fossil fuels, land grabbing, and climate destruction

WHEREAS, 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;¹

WHEREAS, 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;²

WHEREAS, the OECD,³ the UNs Environment Program,⁴ and the UN Guiding Principles on Business and Human Rights⁵ all call upon the financial sector to do its part in reducing climate emissions and respecting human rights;

WHEREAS, retirement manager TIAA has more than \$10 billion invested in the fossil fuel industry⁶ 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;⁷

WHEREAS, TIAA owns over 2 million acres of farmland on four continents worth nearly 8 billion dollars, and is the largest accumulator of farmland in the world,⁸ and one of the largest in the timber industry with over 700,000 acres on three continents;

¹ "The Paris Agreement." 2015.

<https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement>.

² "Headline Statements." *Special Report: Global Warming of 1.5 °C*. Intergovernmental Panel on Climate Change. 2018. https://www.ipcc.ch/site/assets/uploads/sites/2/2019/06/SR15_Headline-statements.pdf.

³ *Financial Markets and Climate Transition: Opportunities, Challenges and Policy Implications*.

Organization of Economic Cooperation and Development (OECD). 2021.

<https://www.oecd.org/finance/Financial-Markets-and-Climate-Transition-Opportunities-Challenges-and-Policy-Implications.pdf>.

⁴ "Climate change: implications for investors and financial institutions." United Nations Environment Program (UNEP). 2014.

<https://www.unep.org/resources/report/climate-change-implications-investors-and-financial-institutions>.

⁵ "Human Rights, Climate Change, and Business: Key Messages." United Nations Guiding Principles on Business and Human Rights, Office of High Commissioner for Human Rights. 2020.

<https://www.ohchr.org/Documents/Issues/ClimateChange/materials/KMBusiness.pdf>.

⁶ Link for fossil fuel assets [DOES TIAA DIVEST HAVE THIS?]

⁷ <https://ttaa-divest.org/ttaa-nuveens-bad-bets-on-fracked-gas-power-plants/>

⁸ "2021 Farmland Report." TIAA/Nuveen/Westchester. July 9, 2021.

<https://www.nuveen.com/en-us/institutional/insights/responsible-investing/2021-farmland-report>.

WHEREAS, these farmland and timberland deals⁹ have exacerbated the problems of deforestation,¹⁰ water contamination and human rights violations against local communities,¹¹ and illegal land grabbing in Brazil¹² and other parts of the world.

WHEREAS, TIAA has hundreds of millions of dollars invested in agribusiness companies associated with deforestation, land grabbing, labor abuses, human rights violations, and severe climate impacts, and billions of dollars in consumer-facing companies in the value chains of these companies;¹³

WHEREAS, over 1,000 institutions, including 100 colleges and universities, have already taken action to divest over \$8 trillion from fossil fuel industries across the globe;

WHEREAS, many of the faculty and staff of University of Louisville contribute to retirement manager TIAA's financial capital through their retirement accounts and recognize the responsibility that comes with such financial involvement;

WHEREAS, TIAA financing that contributes to GHG emissions, deforestation and rural land grabs represent a contradiction between University of Louisville's stated mission, the 2021 re-signing of the Carbon Commitment, and the university's history of leadership in sustainability, conservation, and human development;

⁹ "Timberland Sustainability Report: 2021." TIAA/Nuveen. October 16, 2021.

<https://www.nuveen.com/en-us/institutional/insights/alternatives/timber-sustainability-report>.

¹⁰ "TIAA's Farmland Funds Linked to Fires, Conflicts and Legacy Deforestation Risks in Brazil." Chain Reaction Research. January 23, 2020.

<https://chainreactionresearch.com/report/tiaas-farmland-funds-linked-to-fires-conflicts-and-legacy-deforestation-risks-in-brazil/>.

¹¹ Romero, Simon. "TIAA-CREF, U.S. Investment Giant, Accused of Land Grabs in Brazil". *The New York Times*. November 16, 2015.

<https://www.nytimes.com/2015/11/17/world/americas/tiaa-cref-usinvestment-giant-accused-of-land-grabs-in-brazil.html>.

¹² Freitas, Tatiana. "U.S. Pension Fund TIAA Embroiled in Brazil Land Purchase Probe." *Bloomberg*. December 17, 2020.

<https://www.bloomberg.com/news/articles/2020-12-17/u-s-pension-fund-tiaa-embroiled-in-brazil-land-purchase-probe>.

¹³ "Deforestation Free Funds." As You Sow and Friends of the Earth US. Accessed June 12, 2020.

<https://deforestationfreefunds.org/funds?q=TIAA>.

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.

