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TIAA-Divest! Faculty Resolution Toolkit

A toolkit for faculty and staff in higher education to take action on the climate crisis and demand TIAA invest your retirement responsibly.

#TIAADivest

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Template Faculty Senate Resolution	TIAA Divest Fact Sheet
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TIAA Divest updates and breaking news

How Harvard Can Help Solve TIAA's Climate Problem
By William E. McKibben and Naomi Oreskes, Contributing Opinion Writers
https://www.thecrimson.com/article/2023/3/7/mckibben-oreskes-tiaa-harvard/

Summer Direct action in NYC --date announcement coming soon
Email contact@tiaa-divest.org for information.

United University Professions, Nation's Largest Higher Education Union, Pushes TIAA to Divest from Fossil Fuels & Deforestation! See the text of the resolution here View our Press Release.

Background

TIAA, a Fortune 500 company, manages $1.3 trillion in assets for both public and private institutions including universities, museums, and hospitals. The firm promotes itself as a leader in responsible investing. However, years of research and engagement with the company show that it continues to invest in key industries driving the climate crisis, while failing to engage with these industries towards necessary change.

It's time for TIAA to divest from climate catastrophe!

● TIAA is investing $78 billion of the retirement money of university professors, educators, non-profit workers, and other public service employees in fossil fuels and agribusiness, the two greatest contributors to the climate crisis.[1] Specifically, TIAA has billions[2] invested in fossil fuel companies and hundreds of millions invested in agribusiness companies responsible for displacing local communities, disregarding community rights, and driving widespread deforestation through the conversion of rainforest and savannah lands to industrial monoculture plantations for palm oil, paper/pulp, rubber, timber, beef and soy.[3]

● Through its investments, TIAA directly funded 35% of the construction costs of the new Cricket Valley Energy Center (CVE), an 1,100-megawatt fracked gas power plant in Dover, NY. Check out this informative piece from our friends at LittleSis: ***Five Things Organizers Should Know about the Cricket Valley Fracked Gas Plant***

● Even in its social choice funds, TIAA has $452 million invested in fossil fuels and agribusiness.

● TIAA has an estimated $250 Million investment in Enbridge, the company funding Line 3, over $1B invested in ConocoPhillips (Willows Project), and TIAA is a major investor in Adani.

Our Demands

1) Divest from Cricket Valley fracked gas power plant
TIAA is the largest single owner of CVE, a new, heavily polluting, fracked-gas power plant which TIAA has built against the wishes of the low-income rural community where it is located. CVE was permitted before the massive fugitive methane emissions from fracking operations, pipelines, and compressor stations were understood. Methane is 86 times worse than CO2 in terms of global heating.

2) Enact an immediate moratorium on all new direct investments in fossil fuels
TIAA also owns a fracked gas power plant in Carrollton, OH. The company must immediately create a new policy to avoid investing in construction of any fossil-fuel power plants, and stop all new direct investments in fossil fuels, from extraction and processing to pipelines, plastics, and power plantsFossil fuels are terrible for health and climate, and a bad investment as well.

3) Implement a no-deforestation investment policy
TIAA has hundreds of millions invested in deforestation-producing agribusiness companies including those that produce palm oil, paper/pulp, rubber, timber, beef and soy, and billions more in consumer goods companies that use these commodities. TIAA has also been buying farmland in places where land-grabbing and fraud are widespread, both in the US and in countries such as Brazil. TIAA's farmland and agribusiness investments not only contribute to the violation of human rights, they are also causing deforestation and harmful industrial agriculture practices, both major drivers of the climate crisis.

4) TIAA must divest from all current fossil-fuel investments and activities
TIAA has approximately $78 billion invested in fossil-fuel companies. Divestiture of these investments must include any and all parts of the fossil-fuel supply chain from exploration and extraction through transportation, refining, distribution, wholesaling, and retailing.

Why Faculty Resolutions?

Faculty resolutions are an effective tactic to put institutional pressure on TIAA to act, and to build momentum for the TIAA Divest! campaign. TIAA is a large bureaucracy, and is resistant to change. Appeals from individual members and non-clients will not cause them to change course. TIAA has shown over the years that it does not respond positively to pressure from non-clients. But pressure from clients is a different matter altogether. TIAA values the business of its university clients. If enough universities engage with TIAA to help shape its practices, the company will be forced to respond. Other campaigns targeting TIAA have shown faculty resolutions to be one of the most effective tactics for influencing TIAA.

Faculty resolutions show TIAA how their clients perceive the company and what's expected of them as responsible investors. By formalizing a faculty resolution, approved by a majority of educators at your institution, you will be delivering a message to TIAA which they cannot ignore. Your resolution will be even stronger if it calls for your institution to cut ties with TIAA and switch to a clean retirement investment company.

Frequently Asked Questions

1. ***What's the goal?***

   The overall objective of this effort is to show the collective's **demand** for TIAA to divest from these harmful industries. Each university may want to customize their asks, as long as they are aligned with this fundamental goal. From experience promoting this effort at a few pilot institutions, we believe that if enough faculty resolutions pass in quick succession publicly calling on TIAA to take specific steps to divest from fossil fuels, this collective pressure from us and the movement will force TIAA to adopt strong anti-fossil fuel policies.

2. ***Will this affect my retirement?***

   No! Beyond the fact that investing in fossil fuels is bad for people and the planet, they're terrible investments in general. The energy sector is one of the worst performing sectors and has been in financial decline for years. **In fact, the S&P recently warned oil companies it may cut their credit ratings**, saying that fossil fuel companies face "significant challenges and uncertainties engendered by the energy transition, including market declines due to growth of renewables".

3. ***Is this just a symbolic gesture?***

   While the resolution by itself likely will not have an immediate impact, through the coordinated expression of our shared values we can influence TIAA to meet our collective demands. Each resolution passed helps us get there!

4. ***Why do we need faculty resolutions?***

   Faculty resolutions are a powerful means by which to express our shared concerns, and institutional leaders can point to this kind of faculty support as grounds for advancing sustainability goals.

5. ***Are there any other benefits to passing a resolution?***

   Faculty resolutions provide a powerful platform for developing public awareness about TIAA's irresponsible investments. Passing a resolution generates news that can be distributed to outlets local and national. Faculty members can write letters to the editor or Op-Eds using the resolution as a basis for demanding change at TIAA. It's a catalyst for change!

5 Steps to Jumpstart a Faculty Resolution

1. Research and Prep
Research and compile data about your institution's relationship with TIAA. Start reading up on climate-harming investments in fossil fuels, palm oil or other deforestation-driving sectors, using FossilFreeFunds.org and DeforestationFreeFunds.org and reading up on the issues outlined in this toolkit (sources including reports and papers are listed in footnotes). Power map key faculty decision-makers and any outside influences. **Check out our guide to power mapping your decision-makers here!** Email us at contact@tiaa-divest.org for questions

2. Raise Awareness and Build Alliances
Speak to your colleagues to see how they are investing for their retirement; identify co-workers with a shared interest in aligning their retirement investments with their values. Delegate a point person or form a working

group within your department to move this exploratory process forward. Consider holding a forum on the issues. Get to know your faculty senate representatives and begin a discussion.

3. Craft your Resolution & Bring it to a Vote
Draft a resolution using our **TIAA Divest Faculty Senate Resolution template**, or create your own, and work with your faculty senate to shape it into a winning proposal. Advance the resolution to the faculty senate and help move it to a vote.

4: Send your resolution directly to TIAA.
Email TIAA CEO Thasunda Brown Duckett, *thasunda.brown.duckett@tiaa.org*
Consider having an administrator or the President write a letter and email with the resolution explaining why you have taken these steps.

5. Celebrate! Then report back to this campaign; publicize it in the press (we'll help!), and urge your colleagues at other universities to join the effort!

Example: SUNY New Paltz Faculty Senate Resolution

The following resolution was passed by the SUNY New Paltz Faculty Senate on December 2, 2020. The SUNY New Paltz Faculty Senate is the representative governance body of the New Paltz academic and professional faculty. **Click here for a blank resolution template**

SUNY New Paltz Faculty Senate Resolution on TIAA Divestment

Whereas, 195 nations reached a global agreement in Paris in December of 2015 to keep planetary warming under 2 degrees Celsius above pre-industrial levels and to pursue a limit of 1.5 degrees in order to avoid catastrophic and irreversible damage to society and the environment;[1] and

Whereas, warming trends and their devastating consequences are happening more quickly than many predicted, prompting over 11,000 scientists to declare a "climate emergency" in November 2019;[2] and

Whereas, the latest UN Intergovernmental Panel on Climate Change reports that the earth has only 11 years to quickly shift from a fossil fuel-based energy economy if it is to avoid disastrous tipping points;[3] and

Whereas, the climate emergency threatens human civilization as we know it, with effects including massive displacements of populations, hunger, disease, droughts, and floods around the world, and the collapse of ecosystems; and

Whereas, SUNY New Paltz is a signatory to the College and University Presidents' Climate Commitment and has incorporated the Sustainable Development Goals into its strategic planning; and

Whereas, the SUNY New Paltz Foundation has ceased all direct investment of endowment funds in fossil fuels; and

Whereas, Governor Andrew Cuomo pledged to divest state common funds from investments in fossil fuels in his 2019 Executive Budget;[4] and

Whereas, the Teachers Insurance and Annuity Association of America-College Retirement Equities Fund (TIAA) has $78 billion invested in industries promoting fossil fuel production, distribution and consumption;[5] and

Whereas, TIAA has $641 million invested in agribusiness companies associated with deforestation, indigenous rights violations, and severe climate impacts;[6] and

Whereas, TIAA has directly financed the construction of a fracked-gas powered electric generating station known as Cricket Valley Energy in Dover, New York – an economically disadvantaged community, adjacent to one of the largest freshwater wetlands in the Northeastern United States;[7] and

Whereas, many of the faculty members at SUNY New Paltz have investments in TIAA and recognize the responsibility that comes with such financial involvement; and

Whereas, SUNY should serve as a model of responsible and sustainable investment to university systems across the United States.

Therefore be it resolved, that the SUNY New Paltz Faculty urges the SUNY Chancellor to support and advocate for the divestment of TIAA funds from all fossil fuel holdings;

and be it further resolved, that the SUNY New Paltz Faculty urges the SUNY Chancellor to support and advocate for an end to TIAA investment in agribusiness companies associated with deforestation and human rights abuses;

and be it further resolved, that the SUNY New Paltz Faculty urges the Chancellor to support and advocate for the investment of TIAA funds in renewable energy;

and be it further resolved, that the SUNY New Paltz Faculty urges the Chancellor to publicize its support for divesting TIAA funds from the fossil fuel industry and its support for investing in renewable, clean energy.

Sources:

1 United Nations Framework Convention on Climate Change, Paris Agreement, https://sustainabledevelopment.un.org/content/documents/17853paris_agreement.pdf

2 William J Ripple, Christopher Wolf, Thomas M Newsome, Phoebe Barnard, William R Moomaw, World Scientists' Warning of a Climate Emergency, *BioScience*, Volume 70, Issue 1, January 2020, Pages 8–12

3 General Assembly, United Nations, "Only 11 Years Left to Prevent Irreversible Damage from Climate Change, Speakers Warn during General Assembly High-Level Meeting," https://www.un.org/press/en/2019/ga12131.doc.htm

4 "Stand United to Fight for New York: FY 2019 Executive Budget", https://www.budget.ny.gov/pubs/archive/fy19/exec/fy19book/BriefingBook.pdf

5 "How TIAA/Nuveen is Invested in the Climate Crisis" https://deforestationfreefunds.org/families?q=TIAA%20Investments%2FNuveen

6 *ibid*

7 Megan Fielding, Letter regarding TIAA investment practices, https://tiaa-divest.org/wp-content/uploads/2020/09/TIAADivest-Reply_09.03.20_Final-v2.pdf

Additional Resources

"Be it Resolved that TIAA Should Invest Responsibly" ***A Toolkit for Academic Faculty to Take Action on Deforestation and Human Rights from ActionAid:***
https://www.actionaidusa.org/wp-content/uploads/2020/09/Toolkit-Sept-2020.pdf

Fossil Fuels and Insurance Scorecard from the ***Insure our Future Campaign:***
https://insurance-scorecard.com/view/?Value=tiaa&password=

Institute for Energy Economics and Financial Analysis (IEEFA) Report: ***TIAA Fails Clients On Climate***
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