



October 16, 2020

Dear Ms. Fielding,

TIAA-Divest! acknowledges receipt of your email dated 3 September, 2020 and the accompanying letter, which we believe is intended to be TIAA/Nuveen's closing statement on the matters we've discussed.

We were severely disappointed by the tone and content of your letter. In our email exchanges between our July video conference and your final reply, you asked for additional time, asserting "I am most concerned with providing you with the most transparent, direct and accurate information – that requires that we contact a number of associates throughout the organization" and "Our response is still in process, as there are a number of resources and professionals that it requires." We were happy to oblige your request, expecting that the associates and professionals you were communicating with would provide meaningful and accurate responses to the many specific questions and concerns we presented in verbal and written form. It appears that we were mistaken, and that the "resources and professionals" consisted primarily of members of your public relations staff and legal team.

TIAA-Divest! feels compelled to reiterate the following points, which are a subset of those we raised during our conference and subsequent emails, all of which form the basis of our discomfort with TIAA's policies, practices and history:

- TIAA has used its clients' retirement savings to construct two fracked gas fired electric generating stations. We have explained to you in detail the climate, environmental and human health harms that these facilities produce. TIAA's weak response that you would like to sell these plants, but cannot identify a buyer, does not comfort your clients who have expressed dismay that you are utilizing their hard-earned savings to drive climate destruction and environmental injustice. We would like to remind you that New York Climate law will require the closure of all fossil fuel power plants by 2040, so at this point Cricket Valley could be considered to be a stranded asset. A true social investment leader would recognize their error and use every means at their disposal to close these plants now.
- Cricket Valley Energy Center in Dover, NY has fiercely fought **against clean renewable energy** by opposing electric grid expansion efforts in New York State. Grid expansion is recognized as a necessary step if New York is to meet the climate mandates of the Climate Leadership and Community Protection Act by providing transmission capacity to bring renewable energy from rural areas to the New York City area. Cricket Valley is

attempting to block these projects by whatever legal means possible. Cricket Valley claims that projects that enable renewables development in New York will negatively impact private investors. As a major investor in Cricket Valley, TIAA is responsible for these legal maneuvers. So, unless TIAA takes public action to stop these interventions, TIAA-Divest must assume, despite Nuveen's claims to the contrary, that it is TIAA's intention to block renewable energy development in New York State.

- TIAA continues to invest in fossil fuel companies, including Exxon Mobil, Halliburton, Schlumberger and a host of other environmental super-villains. TIAA-Divest! does not accept your statement that "Addressing climate change and environmental issues is a critical priority for TIAA, and we are committed to evolving our portfolio and rebalancing our assets toward cleaner energy investments that are seen as attractive financial opportunities in line with today's changing market dynamics." We reiterate our demand that TIAA must immediately stop new investments in fossil fuel industries, and commit to full fossil fuel divestment.
- TIAA continues to buy farmland in Brazil and in the U.S. TIAA must return lands already acquired in Brazil to impacted communities, and meet the demands of community leadership to repair the damage caused by TIAA's farmland deals to date, including immediately stopping deforestation and the use of chemical pesticides. We have not received any response to this critical demand from TIAA/Nuveen, nor is deforestation risk mentioned at all in your final reply.

TIAA-Divest! continues to be dismayed that despite claims to leadership in socially responsible investing, TIAA/Nuveen insists on treating the twin global cataclysms of climate change and deforestation as risks to be managed, rather than as the existential emergencies that your clients recognize them to be.

We don't buy TIAA's argument that fiduciary responsibility prevents you from divesting your fossil fuel holdings, direct and otherwise. To the contrary, that responsibility demands it. What's the point of planning for a comfortable retirement in a world that will be subject to a climate that's unimaginably violent and increasingly lethal?

We will continue to engage with our constituents, your clients, who are adamant that their retirement savings not be used to pollute, deforest and destroy the environment that we all rely on for our survival. Recently we held an online seminar, attended by more than 100 TIAA participants, in which we explained in detail how TIAA funds climate disaster. TIAA should expect that its claims to a so-called "leadership position in responsible investing" will come under increasing scrutiny and that TIAA will face escalating pressure to treat the climate crisis as more than an economic inconvenience.

Sincerely,

TIAA-Divest! From Climate Destruction