

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 \$8 billion invested in industries promoting fossil fuel production, distribution and consumption;⁵ and

Whereas, TIAA has \$508 million invested in agribusiness companies associated with deforestation, indigenous rights violations, and severe climate impacts;⁶ and

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*

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.

The SUNY New Paltz Faculty Senate passed this resolution on December 2, 2020. The SUNY New Paltz Faculty Senate is the representative governance body of the SUNY New Paltz academic and professional faculty.

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