

## SUNY Stony Brook University 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;<sup>1</sup> 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;<sup>2</sup> 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;<sup>3</sup> 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 Stony Brook is a signatory to the College and University Presidents’ Climate Commitment and has developed a Climate Action Plan to substantially cut its Greenhouse Gas emissions by 2050; and

*Whereas*, Governor Andrew Cuomo pledged to divest state common funds from investments in fossil fuels in his 2019 Executive Budget;<sup>4</sup> 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;<sup>5</sup> and

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

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<sup>1</sup> United Nations Framework Convention on Climate Change, Paris Agreement, [https://sustainabledevelopment.un.org/content/documents/17853paris\\_agreement.pdf](https://sustainabledevelopment.un.org/content/documents/17853paris_agreement.pdf)

<sup>2</sup> 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.

<sup>3</sup> 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>

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

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

<sup>6</sup> *ibid*

disadvantaged community, adjacent to one of the largest freshwater wetlands in the Northeastern United States;<sup>7</sup> and

*Whereas*, many of the faculty members at SUNY Stony Brook 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 Stony Brook 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 Stony Brook 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 Stony Brook 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 Stony Brook 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.

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<sup>7</sup> Megan Fielding, Letter regarding TIAA investment practices, [https://tiaa-divest.org/wp-content/uploads/2020/09/TIAADivest-Reply\\_09.03.20\\_Final-v2.pdf](https://tiaa-divest.org/wp-content/uploads/2020/09/TIAADivest-Reply_09.03.20_Final-v2.pdf)