

**University at Albany University Senate Resolution on TIAA Divestment from Fossil Fuels
Adopted Wed, May 12, 2021**

WHEREAS, the latest United Nations Intergovernmental Panel on Climate Change reports that the earth has only eleven years to quickly shift from a fossil-fuel-based energy economy if it is to avoid disastrous tipping points;¹and

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

WHEREAS, the Teachers Insurance and Annuity Association of America-College Retirement Equities Fund (TIAA, formerly TIAA-CREF), which has long been the dominant provider of pension services for university employees, has \$8 billion invested in industries promoting fossil-fuel production, distribution, and consumption;² and

WHEREAS, despite fierce protests by environmentalists, TIAA invested \$400 million in the Cricket Valley Energy (CVE) Center in Dover, NY, a fracked gas power plant projected to pump at least six million tons of greenhouse gasses and thousands of tons of other toxic pollutants into the air each year;³ and

WHEREAS, TIAA's purchase of farmland in Brazil has been linked to deforestation and harmful industrial agriculture practices, both major drivers of the climate crisis;⁴and

WHEREAS, a great many faculty and professionals at the University at Albany have investments in TIAA and recognize the responsibility that comes with such financial involvement; and

WHEREAS, it is estimated that over \$900 billion in coal, oil, and natural-gas reserves will become “stranded energy assets” and need to be written off in order to meet the goals of the 2015 Paris Climate Agreement, resulting in enormous loss of value to investors;⁵

¹General 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>.

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

³“TIAA’s Bad Bets on Fracked Gas Power Plants,”<https://tiaa-divest.org/tiaa-nuveens-bad-bets-on-fracked-gas-power-plants/>

⁴ “U.S. Pension Fund TIAA Embroiled in Brazil Land-Buying Probe,”
<https://www.bloomberg.com/news/articles/2020-12-17/u-s-pension-fund-tiaa-embroiled-in-brazil-land-purchase-probe>

⁵ “Lex in Depth: The \$900bn Cost of ‘Stranded Energy Assets’,”
<https://www.ft.com/content/95cfca74-4299-11ea-a43a-c4b328d9061c>.

WHEREAS, the Faculty Senates of SUNY Cortland, SUNY New Paltz, and Stony Brook University have recently passed resolutions calling for TIAA to divest from fossil fuels and the passage of a similar resolution by another of the four SUNY centers would add substantial momentum to this divestment movement; and,

WHEREAS, United University Professions, the union representing upwards of 35,000 faculty and professional employees in the SUNY system recently passed a resolution calling for TIAA to divest from fossil fuels;

THEREFORE BE IT RESOLVED, that the University at Albany University Senate calls upon TIAA to divest from all fossil fuel holdings;

AND BE IT FURTHER RESOLVED, that the University at Albany University Senate urges the SUNY chancellor to advocate for the divestment of TIAA funds from all fossil-fuel holdings and for the investment of those and other funds in renewable energy;

AND BE IT FURTHER RESOLVED, that the University at Albany University Senate urges the SUNY chancellor to publicize the Senate's support for divesting TIAA funds from the fossil-fuel industry and its support for investing in renewable energy.