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## **113 Groups Push TIAA to Divest from Fossil Fuels & Stop Land Grabs, Calling TIAA's Net Zero by 2050 Plan "Wildly Inadequate" for the Climate Crisis**

*Signatories include ActionAid USA, Center for Biological Diversity, Friends of the Earth US, Greenpeace USA, the National Family Farm Coalition, Rainforest Action Network, TIAA Divest!, and 350.org*

(New York, NY) - Today 113 climate justice, farm and food justice, human rights and environmental organizations joined to reject "false climate solutions" from TIAA, the \$1.3T financial giant which manages retirement accounts for about 5 million clients and pension funds around the world. [In a letter laying out 6 clear demands](#), the groups reject TIAA's promise to achieve net zero carbon emissions by 2050 as "greenwashing" and push TIAA to fully divest from fossil fuels by 2025 and to immediately stop its acquisitions of farmland.

The groups call for TIAA to ban new fossil fuel investments, divest from all of its direct fossil fuel investments and high-emissions projects, and work with scientists and community stakeholders to create an investment plan that enables TIAA to stop land grabs and become a climate justice investor. TIAA is expected to release a more detailed plan on achieving net zero carbon emissions soon.

"In order to avoid catastrophic impacts of global climate change, scientists have indicated the world must cut emissions in half in less than 10 years. TIAA must do even more than that, and as a TIAA client myself, the company managing my savings can't claim to be looking out for "my future" when its investments destroy our collective future," said **Tristan Quinn-Thibodeau, National Campaigner at ActionAid USA**, an international development and human rights organization and client of TIAA.

In May, TIAA announced that over the next thirty years it will incrementally decrease carbon emissions from their \$280 billion General Account. Thasunda Brown Duckett, TIAA's new CEO, also released a statement saying the company had a "responsibility" to act on climate change. However, TIAA's General Account is only 25% of its total investments, and by setting a target of achieving "net zero" emissions by 2050, TIAA is avoiding taking immediate and necessary actions to drastically reduce global carbon emissions. Instead of divesting from fossil fuels and other carbon intensive industries, TIAA is investing in carbon "offsets," like industrial tree plantations, which many experts consider to be "false solutions," distracting from real climate action.

“By pledging to bring a fraction of its portfolios to net zero thirty years in the future, TIAA has joined the ‘burn now pay later’ club of low-ambition financial firms that choose to evade responsibility rather than phase out investments in fossil fuels as science, civil society, and economic logic demand,” said **Jeff Conant, Senior International Forests Program Manager with Friends of the Earth**. “Given TIAA’s role as a major investor in land and timber plantations, TIAA’s clients should be especially vigilant about how the firm chooses to invest in land-based carbon offsets in order to zero out its dirty investments. ‘Net zero’ is *not* zero, and TIAA is not acting responsibly when it comes to the climate emergency.”

“TIAA’s new CEO, Thasunda Brown Duckett, is well positioned to lead TIAA toward true social responsibility by divesting fully and rapidly from fossil fuels and stopping land grabs,” said **Brian Obach**, a sociology professor and climate leader in the **State University of New York (SUNY)** system, TIAA’s largest university client. “Climate induced fires, floods, heat waves, droughts, and famines are devastating every region of the world, and they harm the most vulnerable communities -- people of color and the poor -- first and worst. So far, TIAA has responded to our calls with greenwashing and wildly inadequate half measures. TIAA must fully divest from fossil fuels now.”

TIAA’s net zero plan worries family farmers in the US, and traditional and indigenous communities in Brazil, who are concerned that TIAA will grab more land to count as “carbon offsets,” harming their livelihoods while still failing to stop emissions. TIAA is the biggest financial company buying farmland in Brazil, where it has bought land from known land grabbers, contributed to deforestation, and been accused by authorities of massive illegal accumulation of land.

"TIAA needs to divest from farmland and return its farms to Indigenous and peasant communities that have been displaced by its business in Brazil,” said **Maria Luisa Mendonça, the Co-Director of the Network for Social Justice and Human Rights in Brazil**. “TIAA’s farmland speculation promotes plantations for crops like soy and sugarcane, which cause environmental destruction and human rights violations in Brazil’s Cerrado, the most biodiverse savanna in the world. TIAA’s farmland business cannot be sustainable, and it’s a major cause of climate change."

Harvard University recently announced it would divest its \$41.9 billion endowment from fossil fuels, though it is also still invested in farmland and has been linked to land grabbing. “Only by meaningfully and immediately divesting from fossil fuels and providing justice to those impacted by its exploitative and extractive land investments can TIAA begin to truly invest in and ensure our futures,” said **Ilana Cohen, a student at Harvard University and member of Fossil Fuel Divest Harvard**. “Young people know this, and we’ll be here holding TIAA and all of its peers accountable for acting in accordance with the just energy transition that our futures demand."

**Additional quotes from Coalition members:**

**Susan Gunn, Director of the Maryknoll Office for Global Concerns:**

“Maryknoll missionaries are grounded in the call of our faith to preserve the dignity of each person, prioritize the needs of people who are poor and vulnerable, and care for God’s creation. TIAA claims to be a socially and environmentally responsible investor, but what we see in Brazil are TIAA-owned farms forcing traditional communities from their lands, destroying ancient biomes, and polluting important water sources. Now we are concerned that TIAA’s new “net zero” pledge will only exacerbate the situation, leading to more families losing their land and more environmental destruction. We need TIAA to put their words of social and environmental responsibility into action by caring for communities and reducing carbon emissions beginning immediately.”

**Jordan Treakle, National Programs and Policy Coordinator, National Family Farm Coalition:**

"As the climate crisis devastates rural and agricultural communities coast to coast, it's abundantly clear that immediate and major change is needed to reduce emissions, preserve biodiversity, invest in conservation practices, and strengthen community-based climate resilience. Corporate agribusiness control of agricultural land, as part of any net-zero, carbon offset, or 'cap and trade' initiative, is a false solution for combating climate change. It will further exacerbate land consolidation and marginalize frontline communities. We call on TIAA leadership to divest from agricultural land and fossil fuels in the U.S. and abroad, and to engage with workers, farmers, and TIAA clients to identify pension investments that advance a Just Transition rather than furthering a race to the bottom."

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[TIAA-Divest! from Climate Destruction](#) was founded in December 2019 by community members resisting construction of TIAA-owned (TIAA owned one-third) Cricket Valley, an unnecessary, climate-harming, polluting, unprofitable fracked gas power plant in New York. As the campaign grew, by June 2021 TIAA campus participants won 12 Resolutions pushing TIAA to divest from fossil fuels, deforestation, and to stop land grabs, with headlines from [Inside Higher Ed](#), [Times Union](#), and more.

The [Stop Land Grabs Campaign](#) formed in 2016 to raise concerns about the financialization of farmland and the negative impacts on rural communities and the environment, and to stop the acquisition of this land by financial corporations. The coalition includes environmental organizations, human rights organizations, family farmers organizations, faith-based organizations, unions, and organizations of TIAA clients at colleges and universities around the country, as well as international allies on three continents.