

University of Montana Faculty Senate Resolution on TIAA Divestment

Whereas, the latest report from the non-partisan UN Intergovernmental Panel on Climate Change states that the influence of humans on global climate change is “unequivocal”¹; and

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 human society and global biodiversity, with effects including massive displacements of populations, hunger, disease, droughts, and floods around the world, along with the collapse of ecosystems and extinction of myriad species²; and

Whereas, the UN has stated that “Switching energy systems from fossil fuels to renewables like solar or wind will reduce the emissions driving climate change. But we have to start right now. While a growing coalition of countries is committing to net zero emissions by 2050, about half of emissions cuts must be in place by 2030 to keep warming below 1.5°C. Fossil fuel production must decline by roughly 6 per cent per year between 2020 and 2030”³; and

Whereas, the Teachers Insurance and Annuity Association of America-College Retirement Equities Fund (TIAA) has ~\$13 billion (~5.3% of its total holdings) invested in industries promoting fossil fuel production, distribution, and consumption⁴; and

Whereas, TIAA has ~\$844 million invested in agribusiness companies associated with deforestation⁵, which, after fossil fuel emissions, is one of the largest drivers of climate change^{6,7}; and

Whereas, many of the faculty members at The University of Montana (UM) have investments in TIAA and recognize the responsibility that comes with such financial involvement; and

Whereas, UM should serve as a model of responsible and sustainable investment to university systems across the United States and world, as highlighted in the university dedication to “Live Ethically”⁸;

Therefore be it resolved, that the UM Faculty urges the UM President and Montana University System Commissioner of Higher Education to support and advocate for the immediate divestment of TIAA funds from all fossil fuel holdings;

and be it further resolved, that the UM Faculty urges the UM President and Montana University System Commissioner of Higher Education to support and advocate for an immediate end to TIAA investment in agribusiness companies associated with deforestation;

and be it further resolved, that the UM Faculty urges the UM President and Montana University System Commissioner of Higher Education to support and advocate for the investment of TIAA funds in renewable energy;

and be it further resolved, that this resolution be sent to (1) Seth Bodnar, President, The University of Montana, (2) Clayton Christian, Commissioner of Higher Education, Montana University System, (3) Terri Phillips, Associate Vice President, Human Resource Services, The University of Montana, (4) Kevin McRae, Associate Commissioner for Communications & Human Resources, Montana University System.

¹ https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WGI_SPM.pdf

² United Nations Framework Convention on Climate Change, Paris Agreement, https://sustainabledevelopment.un.org/content/documents/17853paris_agreement.pdf

³ <https://www.un.org/en/climatechange/what-is-climate-change>

⁴ <https://deforestationfreefunds.org/families?q=TIAA%20Investments%2FNuveen>

⁵ *ibid*

⁶ <https://www.cnn.com/2015/08/13/opinions/gallery/top-climate-change-contributors/index.html>

⁷ <https://www.nature.com/articles/s41586-021-03629-6?ftag=YHF4eb9d177>

⁸ <https://www.umt.edu/>