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TIAA Never Runs Out of Excuses to Avoid Fossil Fuel Divestment

A Response from TIAA DIVEST! to TIAA'S Climate Report released 12/21/2021

TIAA's just released Climate Report is anything but evidence of serious action in response to our ongoing and cascading climate catastrophe. In the context of extreme heat events, unprecedented wildfires, floods, and droughts, as well as sea level rise, climate activists and TIAA clients have dismissed the report, and TIAA's conduct, as wholly inadequate.

The report, which TIAA released just in time for it to be buried by the winter holidays, appears to be driven by TIAA and Nuveen's PR departments, rather than by a commitment to ethical investing," commented **Brian Obach**, author of the first TIAA Divest Faculty Senate Resolution passed by the State University of New York (SUNY) at New Paltz in 2020.

Bill McKibben, well-known author, science writer and climate leader, called on TIAA to divest in a [video statement](#), saying, "It is obscene and absurd that the faculty of these institutions continue to have their retirement funds plowed into the very industries that have made a mockery of science."

"Weak tea," commented financial analyst **Thomas Konrad**, CFA, a portfolio manager at Investment Research Partners, LLC, summing up the report's climate goals.

Absent from TIAA's report is any concrete goal to reduce greenhouse gas emissions financed by TIAA's General Account – by far the biggest portion of all their investments -- prior to 2050.

"Man, 73, announces he will stop drinking in 2050," joked TIAA-Divest!'s **Daniel Segal**, quoting a parody that describes the financial industry's unwillingness to divest from fossil fuels prior to 2050. Segal is a Professor of Anthropology and History at Pitzer College of the Claremont Colleges in California.

"What is a good retirement if the whole world is burning up and the people we care about are suffering?" asked **Gowri Parameswaran**, Professor and Chair of Educational Studies at SUNY New Paltz, calling on TIAA to divest immediately from fossil fuels in a [video statement](#).

Faculty and staff at **Cornell University, CUNY, The New School**, and TIAA's largest university client in the world, the **State University of New York**, together passed 12 Resolutions in 2021 – including a statewide **United University Professions** resolution – pushing TIAA for complete fossil fuel divestment and no deforestation investments.

On September 28th 2021, **113 organizations** signed a [letter](#) to **Thasunda Brown Duckett**, TIAA's CEO, appealing to her to lead TIAA to divest from fossil fuels by 2025 and to stop land grabs, instead of allowing TIAA's managers to greenwash and avoid facing the climate crisis.

On December 9th 2021, the **University of Montana** (UM) Faculty Senate passed a new [TIAA Divest Resolution](#), pushing for "the immediate divestment of TIAA funds from all fossil fuel holdings," marking the TIAA-Divest! Campaign's expansion nationwide.

The campaign urges **complete fossil fuel divestment by 2025** in a **petition** to TIAA signed by over 20,000 people so far. The campaign website is: tiaa-divest.org.

**All faculty members quoted – Brian Obach, Bill McKibben, Daniel Segal, Gowri Parameswaran – are TIAA clients. Their universities are listed for identification purposes only.*