

Resolution Urging TIAA to Divest from Fossil Fuels and Reinvest in Workers and Communities

1. WHEREAS climate change represents an urgent and accelerating crisis, as extreme weather, forest and wildfires, infectious disease outbreaks, rising sea levels, and pollution wreak havoc on the ecosystems and societies in the US and across the globe;
2. WHEREAS the climate crisis exacerbates already-existing systemic injustices along racial, regional, social, and economic lines, concentrating harm in frontline communities (including Indigenous communities, communities of color, migrant communities, deindustrialized communities, the poor, low-income workers, women, the elderly, the unhoused, people with disabilities, and youth);
3. WHEREAS teachers, nurses, academic staff, public workers, and higher education faculty have taken leadership in educating students on the climate emergency, in forging alliances with climate movements, and in promoting action to reduce carbon emissions;
4. WHEREAS shareholder resolutions and even director votes at fossil fuel companies - as alternatives to divestment - have never resulted in significant change at coal, oil or gas company nor led to a reduction in greenhouse gas emissions from those companies' products;
5. WHEREAS the fiduciary duty of retirement funds obligates them to consider divestment from declining assets or at high risk of being stranded, a category that Blackrock, Makeda, and the World Bank now believe includes fossil fuels;
6. WHEREAS there are now more than 1500 institutions with assets over \$39 trillion that have committed to some form of fossil fuel divestment, including the following funds (many explicitly in order to reinvest in environmentally and socially responsible industries):
 - a. the New York City Teachers Retirement System,
 - b. the New York State Common Retirement Fund and the Maine State Retirement System,
 - c. The City of Boston's and the City of Baltimore's investment funds,
 - d. and the endowments of Harvard, Oxford, Rutgers, and the University of California, among other institutions of higher education;

Be it resolved that Rutgers AAUP-AFT urges the board of TIAA to divest the retirement funds of higher education members from all corporations or other entities that extract, transport, trade, or otherwise contribute to the production of coal, oil, and gas - and to reinvest those funds in socially responsible, climate-positive projects that benefit displaced workers and frontline communities.