



February 7th 2023

To: TIAA CEO Thasunda Brown Duckett

We hope this letter finds you well. We wrote to you on December 19th 2023 to warn TIAA against buying more bonds from any Adani company, and to encourage TIAA to divest from the coal giant because of its **climate destruction, human rights harms and environmental injustice.**

On January 24th, as you are likely aware, Hindenburg Research released a report two years in the making. Hindenburg accused Adani of pulling “the largest con in corporate history,” in their report which details evidence of “**brazen accounting fraud, stock manipulation and money laundering**” over many decades. Adani’s investors are already complicit in climate chaos, rampant environmental destruction and violation of Indigenous land rights. Now that TIAA also knows that Adani is accused of “one of, if not the most egregious example of corporate fraud in history,” will you take action?

We urge TIAA to immediately divest from, and to avoid buying bonds, backing loans, or in any way further investing in any Adani companies. As we pointed out in our December letter, due to the inter-related nature of Adani companies, even investment in Adani Green can be used to fund Adani’s coal expansion, thus furthering climate destruction and harming those who are most vulnerable.

Toxic Bonds has also written to you about the financial, ethical and reputational risks related to TIAA’s continued investment in Adani bonds. While TIAA’s Adani investment is only a fraction of TIAA’s investment in coal – TIAA, shockingly, is the world’s 4th largest holder of coal bonds – the Adani holdings are particularly unwise and egregious. The rest of this letter summarizes our concerns.

Adani is one of the world’s largest climate criminals. Adani is the biggest private developer of new coal in the world. Adani is expanding its Carmichael coal mine without the consent of Wangan and Jagalingou Traditional Owners and has purchased at least 8 new coal mines in India in the last two years.

- **Adani is trying to raise billions of dollars of debt and equity to fund its massive pipeline of new thermal coal mines and coal power stations.** The Hindenburg Report shows how Adani moves money around its vast corporate empire so that any investment in any Adani company, including Adani Green, could end up financing Adani’s dirty coal projects. Adani’s investors must do their due diligence on Adani and its destructive, shady business practices and refuse further funding.
- **Australia’s largest coal mine is specifically implicated in what Hindenburg calls the “the largest con in corporate history”.** The Hindenburg Report exposes several suspicious financial

transactions connected to Adani's Australian coal business and shows that Adani Australia's current executive director was promoted to his role despite once being accused of being the ringleader of a diamond trading scam. The increased scrutiny of Adani's dirty coal business from regulators and investors raises serious questions about the viability of Adani's Carmichael coal mine, which only started exporting small amounts of coal in 2022 after 8 years of delays amid fierce resistance from Traditional Owners and the Stop Adani movement.

- **Adani's Carmichael coal mine is a massive reputational risk for Adani's investors and the Adani Group itself.** If Adani wants to address investors' ESG concerns, it must begin by abandoning the Carmichael coal mine.
- **TIAA-Divest!, the Stop Adani movement, frontline Indigenous communities, and other environmental and human rights advocates have been warning about Adani's shady corporate behavior for years,** and have been calling on investors to steer clear of Adani due to their disregard for the environment, climate change, and Indigenous land rights. Adani's investors must listen to these communities, as well as to the serious allegations outlined in the Hindenburg Report, and stop enabling Adani's destructive coal expansion.

Ms. Duckett, we are concerned about more than Adani, as you know. We are broadly concerned about the environmental racism embedded in the pre-existing investments which TIAA and Nuveen already had before you took charge. Climate change impacts are creating a state of emergency in country after country, as you know. Both climate change, and the air pollution associated with fossil fuel extraction, transportation, refinement / production, and end use, is already well known to harm Black and brown, Indigenous and poor communities first and worst.

We remain deeply hopeful that under your leadership TIAA and Nuveen investments will emerge from a dirtier past (all fossil fuel investments are considered "dirty" because they all harm human and animal health, our precious water and air, and climate) to become an example for peer institutions – instead of lagging behind peers on climate action.

We again urge TIAA to divest from all fossil fuel holdings by 2025, and to immediately enact a moratorium on any new fossil fuel investments.

Publicly repudiating any further investment in Adani Group, and divesting from all current Adani holdings in order to avoid aiding the world's largest developer of new coal mining, would be a wonderful step forward along this path.

Thank you for considering these recommendations.

Sincerely,

The TIAA-Divest! Coordinating Committee

Encl: Toxic Bonds' February 3 2022 Letter to TIAA re Adani

TIAA-Divest! December 19 2022 Letter to TIAA re Adani