

BANK STREET COLLEGE OF EDUCATION TIAA DIVEST RESOLUTION

Spring 2023

After considerable discussion, the faculty and staff of Bank Street College of Education wish to express their dismay with their retirement investment company TIAA/NUVEEN for its lack of transparency to clients and insistence on developing and maintaining an investment portfolio that includes close to 80 billion dollars of investments in fossil fuels. We are equally concerned about TIAA/NUVEEN's massive land acquisitions and management linked to deforestation and human rights violations and huge holdings in coal infrastructure.

WHEREAS, scientists agree that the burning of fossil fuels has raised the earth's temperature and, if left unchecked, will continue to flood coastal areas, displace and destroy lives across the globe, the effects of which will continue to be felt unequally by those who are already the most poor and disenfranchised;

WHEREAS, the Intergovernmental Panel on Climate Change ([IPCC](#)) has stated that unless people substantially reduce the earth's fossil fuels as our primary energy source by 2030, we will create feedback loops of warming that will be irreversible;

WHEREAS, the Organization of Economic Cooperation and Development ([OECD](#)), the United Nations Environment Program ([UNEP](#)), and the United Nations Office of the High Commissioner on Human Rights [OHCHR](#) all call upon the financial sector to accelerate its attempts at reducing climate emissions and respecting human rights;

WHEREAS, TIAA falsely represents itself as a leader in responsible investing, including misleading Environmental and Social Governance (ESG) options, which have substantial sums in oil, gas, and coal, which are financially, morally, and socially irresponsible;

WHEREAS, the International Energy Agency (IEA) has called for no new investments in fossil fuel supply projects in its roadmap for reaching net-zero emissions by 2050.

WHEREAS, 1,000 institutions, including 100 colleges and universities, have already removed over \$40 trillion dollars from fossil fuel industries across the globe;

WHEREAS, TIAA has directly financed the construction of a fracked-gas-powered electric generating station known as Cricket Valley Energy in Dover New York, in an economically disadvantaged community, adjacent to one of the largest freshwater wetlands in the Northeastern United States;

WHEREAS, TIAA is the fourth largest holder of coal bonds in the world, even after the IPCC has warned that we must immediately reduce coal use worldwide, and is contributing to the expansion of coal mining, including funding the Adani company's new coal basin on Indigenous lands in Australia;

WHEREAS, TIAA has \$641 million invested in palm oil and other agribusiness companies associated with deforestation, land grabbing, labor abuses, human rights violations, severe climate impacts, and several billion dollars in consumer-facing companies in the value chains of these companies;

WHEREAS, investments in TIAA that contribute to deforestation and rural land grabs, which disproportionately displace Black and Indigenous farmers, represent a contradiction between the college's stated mission and its faculty's history of leadership in social and environmental justice;

WHEREAS, TIAA has invested 3.5 million dollars in Enbridge's Line 3 which has damaged aquifers and wild rice lakes of the *Anishinaabe* people in northern Minnesota along with significant impacts on indigenous health and economic integrity.

WHEREAS, The Institute for Energy Economics and Financial Analysis (IEEFA) reported that fossil fuel stocks have underperformed over the last five years as compared to the General Stock Index and that, as the economy shifts toward renewable energy, the fossil fuel industry may be holding billions in "stranded assets" * lowering stock prices;

WHEREAS these investments may expose TIAA and its beneficiaries to a host of material financial risks including operational risk, market risk, regulatory risk, policy risk, and reputational risk, as well as physical risks related to the unsustainable exploitation of ecosystems;

WHEREAS, these failures are within the control of NUVEEN and its parent company TIAA and NUVEEN obscures its investment choices with misleading and incorrect environmental, social, and governmental (ESG) rhetoric;

WHEREAS, divestment of retirement funds is both economically feasible and beneficial, as is made clear by IEEFA's 2022 report, called "[Two Economies Collide](#)," which shows that it is better both for the financial well-being of the investor and the planet to divest from fossil fuels;

WHEREAS, There is a lack of transparency on implementation around TIAA's net zero commitments and accountability to TIAA participants;

As an institution with a progressive history, a current commitment to social economic, and environmental justice, and that teaches children to respect the planet, we object to our retirement funds being used to destroy the earth for us now and for future generations. As faculty and staff of Bank Street College who have investments in TIAA, we recognize the responsibility that comes with such financial involvement.

Therefore, be it RESOLVED that Bank Street College of Education urges TIAA to take the following actions:

1. Develop and apply guidelines for divestment from portfolio companies in sectors exposed to deforestation risk in order to reduce and eventually eliminate deforestation and to uphold the human rights of affected small-holders and Indigenous peoples, and to provide consumers with relevant information regarding the exposure of their investments with regard to causing deforestation and to acquiring land previously farmed by small-holders;
2. Enact an immediate moratorium on all new direct investments in fossil fuel and all other highly-emitting assets as well as all new investments in farmland, timberland, and industrial agriculture production;
3. Divest from all current fossil fuel and coal investments and activities, in line with a 1.5 C pathway.

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Date: _____

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