



FOR IMMEDIATE RELEASE

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Bank Street College of Education Releases Resolution Calling on Retirement Manager TIAA to Divest from Fossil Fuels

TIAA holds \$78 Billion in Fossil Fuel Investments; Is World's Fourth Largest Bond Holder

New York, NY—On May 4th, 2023, Bank Street College of Education, a recognized leader in early childhood education and educator preparation, joined the growing movement of educational institutions concerned about how their retirement accounts are being used to harm the planet. Bank Street College is now the 18th academic institution or union to issue a resolution calling for TIAA, a leading provider of retirement investment solutions, to divest from fossil fuel and high-emission agriculture investments and reinvest in sustainable energy solutions. Last July, the powerful American Federation of Teachers, with 1.7 million members, voted to call on TIAA to divest from fossil fuels.

Bank Street College held two educational Town Halls before releasing their formal resolution pushing TIAA and its investment arm Nuveen to divest from its fossil fuel and deforestation investments. The school's College Advisory Council worked with *TIAA Divest!*, a national group focused on halting TIAA's fossil fuel investments, to craft a document that reflects the ethos of an educational institution that has had a commitment to social, economic, and environmental justice for more than a century. As the document states:

"... [because we] teach our 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."

The resolution urges TIAA/Nuveen to develop and apply guidelines for divestment from portfolio companies exposing severe risk to ecology and human rights due to deforestation, as well as to enact an immediate moratorium on all new fossil fuel investments and investments in industrial agriculture and coal. Bank Street president, Shael Polakow-Suransky, GSE '00 wrote a personal letter to TIAA CEO Thasunda Brown-Duckett noting the following:

“Bank Street has relied on TIAA since the 1960s for the secure retirement of its staff and faculty...We applaud the steps you have taken to prioritize inclusion, diversity, and equity, such as advocating for gender and working-class retirement equality. However, we believe these efforts mask the much larger harm that your \$78 billion in fossil fuel investments cause, with especially injurious impacts on those already oppressed and marginalized—women, people living in poverty, and Black and Brown populations worldwide.”

About Bank Street College of Education

Bank Street College of Education is a recognized leader in early childhood education, educator and leader preparation, and the development of innovative practice in school systems across the country. For one hundred years, Bank Street’s focus has been improving the education of children and their teachers by applying to the education process all available knowledge about learning and growth, and by connecting teaching and learning meaningfully to the outside world. Learn more about Bank Street’s Children’s Programs, Graduate School of Education, and the Bank Street Education Center at bankstreet.edu.

About TIAA Divest!

TIAA Divest! was founded in 2019 by Bill Kish and Iris Marie Bloom, who met protesting against the opening of the Cricket Valley fracked gas power plant in low-income Dover, New York. When they learned that TIAA was a major investor in the Cricket Valley, they started the process of uncovering TIAA’s extensive holdings in fossil fuels and deforestation. The group has gathered momentum ever since, with university professors, doctors, students, and retirees joining the struggle. TIAA-Divest has teamed up with Action Aid, Stop the Money Pipeline, the Stop Land Grabs Coalition, and As You Sow, among other vital partners. The coordinating committee members are all unpaid volunteers. Learn more at www.TIAA-Divest.org

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