

**Resolution Calling on the TSA Review Committee of the University of Wisconsin System to Ask TIAA to Address Transparency Issues Related to Deforestation Risk and Rural Land Grabs**

**WHEREAS**, according to the University of Wisconsin-Madison mission statement, “The primary purpose of the University of Wisconsin-Madison is to provide a learning environment in which faculty, staff and students can discover, examine critically, preserve and transmit the knowledge, wisdom and values that will help ensure the survival of this and future generations and improve the quality of life for all”;

**WHEREAS**, hundreds of universities across the country are signatories to the American College and University Presidents’ Climate Commitment;

**WHEREAS**, UW-Madison Faculty Senate passed a resolution in 2017 to encourage the Administration to fund, create, and implement a campus-wide climate action plan with specific and measurable targets;

**WHEREAS**, UW-Madison Faculty Senate passed a resolution in 2013 to support divestment of UW System funds from fossil-fuel companies;

**WHEREAS**, many of the faculty members of the University of Wisconsin-Madison have investments in TIAA and recognize the responsibility that comes with such financial involvement;

**WHEREAS**, the Organization of Economic Cooperation and Development (OECD), the United Nations Environment Program, and the United Nations Guiding Principles on Business and Human Rights all call upon the financial sector to do its part in reducing climate emissions and respecting human rights;

**WHEREAS**, TIAA represents itself as a leader in responsible investing and the inclusion of Environmental and Social Governance (ESG) in its investment decisions;

**WHEREAS**, the UN-endorsed Principles for Responsible Investing commit TIAA to incorporate ESG risks into investment decision-making; seek disclosure of ESG issues; promote implementation of the principles within the investment industry; enhance its effectiveness in implementing the principles; and report on its activities and progress towards implementing the principles;

**WHEREAS**, TIAA has tens of millions of dollars invested in palm oil and other agribusiness companies associated with deforestation, land grabbing, labor abuses, human rights violations, and severe climate impacts, and several billion dollars in consumer-facing companies in the value chains of these companies<sup>1</sup>;

**WHEREAS**, TIAA has billions of dollars invested in farmland in Brazil and has expanded agriculture in the threatened ecosystem of the Cerrado, contributing to deforestation, water contamination, and human rights violations against local communities<sup>ii</sup>;

**WHEREAS**, TIAA has put its clients' funds at risk by acquiring land from sellers that a Brazilian court has found to have illegally grabbed land<sup>iii</sup>;

**WHEREAS**, TIAA is also buying farmland in the United States – including Wisconsin – leading a trend of corporate and institutional land accumulation that threatens the future of family farming<sup>iv</sup>;

**WHEREAS** these investments may expose TIAA and its beneficiaries—including faculty members with retirement investments—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<sup>v</sup>;

**WHEREAS**, CalPERS, the California Public Employees' Retirement System, passed a similar policy giving extraordinary attention to crucial climate issues including: deforestation, land use and the related human and labor rights issues;

**WHEREAS**, investments in TIAA that contribute to deforestation and rural land grabs represent a contradiction between the university's stated mission and its and its faculty's history of leadership in conservation;

**Therefore, be it RESOLVED by the University of Wisconsin-Madison Faculty Senate that the faculty urge the TSA Review Committee of the University of Wisconsin System to publicly call on TIAA to take the following actions regarding its equities holdings:**

- Develop and apply guidelines for transparent, time-bound engagement with 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;
- Allow TIAA clients (faculty and staff) an easily and publicly accessible way to be able to exclude companies from their investments that are linked to significant levels of deforestation and land risk.
- Publicly disclose the full information about TIAA's farmland holdings in the U.S. and abroad, including the exact locations and boundaries and the dates the lands were acquired, to better inform TIAA clients about these investments and the potential risks involved.

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<sup>i</sup> ActionAid USA, Friends of the Earth U.S., Inclusive Development International, Rede Social de Justiça e Direitos Humanos. (2017). *Invested in Exploitation? TIAA's Links to Land Grabbing and Deforestation*. Retrieved from <https://foe.org/resources/invested-exploitation-tiaas-ties-land-grabbing-deforestation/>

<sup>ii</sup> ActionAid USA, Friends of the Earth U.S., Inclusive Development International, Rede Social de Justiça e Direitos Humanos. (2017). *Invested in Exploitation? TIAA's Links to Land Grabbing and Deforestation*. Retrieved from <https://foe.org/resources/invested-exploitation-tiaas-ties-land-grabbing-deforestation/>;  
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- iii Rede Social de Justiça e Direitos Humanos, GRAIN, Inter Pares, Solidarity Sweden-Latin America, FIAN and National Family Farm Coalition. (2016, July 20). *Court rules that Brazilian businessman who sold lands to TIAA-CREF acquired lands illegally* [Press release]. Retrieved from: [farmlandgrab.org/26367](http://farmlandgrab.org/26367);
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- iv TIAA Activity in Wisconsin:
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