

The University at Buffalo's Faculty Senate Resolution on TIAA Divestment

Whereas, warming trends and their devastating consequences are happening more quickly than many predicted, prompting over 11,000 scientists to declare a “climate emergency” in November 2019;¹ and

Whereas, the climate emergency threatens human civilization as we know it, with consequences including massive displacements of populations, hunger, disease, droughts, floods around the world, and the collapse of entire ecosystems; and

Whereas, the latest UN Intergovernmental Panel on Climate Change reports that the earth has only 11 years to quickly shift from a fossil fuel-based energy economy if it is to avoid disastrous tipping points;² and

Whereas, the University at Buffalo is a signatory to the College and University Presidents' Climate Commitment (2007), has committed to becoming carbon neutral by 2030, is advancing a comprehensive strategy based on [10 key initiatives](#) and has incorporated the Sustainable Development Goals into its strategic planning; and

Whereas, Governor Andrew Cuomo pledged to divest state common funds from investments in fossil fuels in his 2019 Executive Budget;³ and

Whereas the [United University Professions \(UUP\)](#), the union representing faculty and staff in the State University of New York system and the nation's largest Higher Education union [has passed a resolution](#) pressing TIAA to divest from fossil fuels and deforestation-risk investments; and

Whereas, the Teachers Insurance and Annuity Association of America-College Retirement Equities Fund (TIAA) has \$8 billion invested in industries promoting fossil fuel production, distribution and consumption;⁴ and

Whereas, TIAA has \$508 million invested in agribusiness companies associated with deforestation, indigenous rights violations, and severe climate impacts;⁵ and

Whereas, many of the faculty members at the University at Buffalo have investments in TIAA and recognize the responsibility that comes with such financial involvement; and

¹ William J Ripple, Christopher Wolf, Thomas M Newsome, Phoebe Barnard, William R Moomaw, World Scientists' Warning of a Climate Emergency, *BioScience*, Volume 70, Issue 1, January 2020, Pages 8–12.

² General Assembly, United Nations, “Only 11 Years Left to Prevent Irreversible Damage from Climate Change, Speakers Warn during General Assembly High-Level Meeting,” <https://www.un.org/press/en/2019/ga12131.doc.htm>

³ “Stand United to Fight for New York: FY 2019 Executive Budget”, <https://www.budget.ny.gov/pubs/archive/fy19/exec/fy19book/BriefingBook.pdf>

⁴ “How TIAA/Nuveen is Invested in the Climate Crisis” <https://deforestationfreefunds.org/families?q=TIAA%20Investments%2FNuveen>

⁵ *ibid*

Whereas, the University at Buffalo should serve as a model of responsible and sustainable investment for university systems across the SUNY system as well as across the United States

Therefore be it resolved, that the University at Buffalo Faculty urges the SUNY Chancellor to support and advocate for the divestment of TIAA funds from all fossil fuel holdings;

and be it further resolved, that the University at Buffalo Faculty urges the SUNY Chancellor to support and advocate for an end to TIAA investment in agribusiness companies associated with deforestation and human rights abuses;

and be it further resolved, that the University at Buffalo Faculty urges the Chancellor to support and advocate for the investment of TIAA funds in renewable energy;

and be it further resolved, that the University at Buffalo Faculty urges the Chancellor to publicize its support for divesting TIAA funds from the fossil fuel industry and its support for investing in renewable, clean energy.

First Reading March 16, 2021

Second Reading April 20, 2021 41y-5n-8a