

Resolved:  
The takeover of farmland  
and forests by TIAA **is not**  
socially or environmentally  
responsible.

Doug Hertzler  
ActionAid USA



# About me

- I have a Ph.D. in Anthropology from the University of Iowa and was a student here from 1993 to 2002.
- Senior Policy Analyst on land rights and agriculture with ActionAid USA since 2012.
- ActionAid International is a human rights based anti-poverty organization has affiliates in 45 countries.
- We work with Black communities in Northeast Brazil and with organizations working on rural issues here in the US.
- ActionAid USA staff are participants in a TIAA retirement plan.

# About TIAA/Nuveen/Westchester

- TIAA is a Fortune 500 financial firm that was formerly a non-profit organization.
- 5 million clients
- 15,000 colleges, universities, hospitals, non-profit
- Operating through Nuveen and Westchester its world's **largest** farmland buyer .
- At least 2.2 million acres of farmland valued at \$8 billion.
- Over a trillion \$ in total assets.

## TOTAL PORTFOLIO

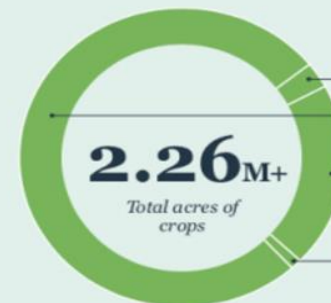
(as of December 2019, in USD)

## \$8B AUM



## 432,098

METRIC TONS OF CO<sub>2</sub>e<sup>1</sup>



- HORTICULTURE<sup>1</sup> |
- ROW CROPS<sup>2</sup> | 70
- SUGARCANE | 19
- WINE GRAPES | 1

1 Almonds, apples, avocados, eucalyptus, lemons, orange, walnuts

2 Grain, oilseeds, cotton, bar, peanuts, pulses, potatoes, vegetables, sorghum, suga



**UNITED STATES** | \$4.15B AUM (52%)

**15% & 29%**

OF TOTAL ACRES (330,011) METRIC TONS OF CO<sub>2</sub>e (124,452)

**BRAZIL** | \$1.93B AUM (24%)

**38% & 40%**

OF TOTAL ACRES (866,006) METRIC TONS OF CO<sub>2</sub>e (171,692)

**POLAND** | \$0.50B AUM (6%)

**4% & 10%**

OF TOTAL ACRES (97,176) METRIC TONS OF CO<sub>2</sub>e (41,175)

**AUSTRALIA** | \$1.15B AUM (14%)

**39% & 16%**

OF TOTAL ACRES (884,796) METRIC TONS OF CO<sub>2</sub>e (68,997)

**ROMANIA** | \$0.20B AUM (3%)

**3% & 6%**

OF TOTAL ACRES (77,823) METRIC TONS OF CO<sub>2</sub>e (25,300)

**NEW ZEALAND** | \$0.02B AUM (<1%)

**<1% & <1%**

OF TOTAL ACRES (678) METRIC TONS OF CO<sub>2</sub>e (145)

**CHILE** | \$0.05B AUM (1%)

**<1% & <1%**

OF TOTAL ACRES (4,640) METRIC TONS OF CO<sub>2</sub>e (338)

3 To ascertain farm efficiency, carbon footprint data should be reviewed based on CO<sub>2</sub>e Kg per metric ton of crop produced.

4 This number reflects the common practice of planting two crops in a year on some land.

# Historical Context of the Resolution before you

## 2015

- New York Times breaks the story of TIAA's ties to land grabbing in Brazil documented in Rede Social's report "Foreign Pension Funds and Farmland Grabbing in Brazil."

## 2017

- Petition with over 100,000 signatures delivered to TIAA, calling for transparency.
- International Human Rights Fact-Finding Mission confirms reports of land grabbing and human rights violations brought about by global farmland investors in Brazil.

## 2018

- Anthropologists, including University of Iowa's Laura Graham meet with TIAA to express concerns.

## 2019

- Petition with 40,000 signatures delivered to TIAA, calling for divestment from farmland. TIAA CEO declines to meet with Brazilian community representative.
- Faculty Senate resolution at the University of Wisconsin-Madison
- TIAA's accumulation of land in regions of Black-owned farmland loss in American South are highlighted in The Atlantic.
- Advisory resolution passed at American Anthropological Association Meetings in Vancouver

## 2020

- Faculty Senate resolution on divesting from fossil fuels and land grabs passed at SUNY New Paltz.
- Brazilian government finds that all TIAA's farmland holdings since 2010 are illegal.

## 2021

- Faculty Senate passes resolution at the University of Iowa following counter-presentation by TIAA
- PSC faculty and staff union passes resolution at CUNY.
- Resolutions on fossil fuels and land grabs passed by UUP Union and Faculty Senates at SUNY Cortland, SUNY Stony Brook, SUNY Geneseo, and Cornell University

TIAA contributes to land grabbing and deforestation  
in the Cerrado, the most biodiverse savannah.





2017 Fact Finding Mission to Piaui:  
Diverse communities with “traditional” lifeways live  
along rivers and use the highlands as a commons



# Problems with TIAA land buying in the northern Cerrado

- Violates communities Rights to Food and Water
- Attempted to circumvent Brazilian laws on foreign landholding
- Takes place in a coercive situation where threats of violence are common.
- Creates profits for land grabbers
- Provides incentives for and has caused deforestation causing loss of biodiversity
- Promotes unsustainable ag system that undermines community-based agriculture.

# TIAA announces in 2017 that its land buying supports UN SDG2 Zero Hunger

TIAA: “Exploding population and rising protein consumption are driving the need for more efficient agriculture to meet rising global demand for food, animal feed, clothing fiber, biofuels and other farm products”

Anti-hunger orgs  
Disagree



# TIAA's Farmland Funds Linked to Fires, Conflicts and Legacy Deforestation Risks in Brazil

📁 [Latin America](#)

🕒 [January 23, 2020](#)

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## U.S. Pension Fund TIAA Embroided in Brazil Land- Buying Probe

By [Tatiana Freitas](#)

December 17, 2020, 4:00 AM EST

Updated on December 17, 2020, 9:24 AM EST

- ▶ Regulator says a venture with Cosan breached ownership rules
- ▶ Case poses risk to other foreign investors in agriculture land

# Trader Cargill, pension fund TIAA linked to land grabs in Brazil's Cerrado

by Caio de Freitas Paes on 3 February 2021 | Translated by Roberto Cataldo



- TIAA is reported to have bought 56,000 acres on six properties from the De Carli land grabbing family which has been accused of using violence and intimidation. A judge has found 300,000 acres of De Carli land to be illegally titled.
- In 2020 Bloomberg reported on a preliminary ruling by Brazilian officials that land bought by TIAA since 2010, about 370,000 acres, was illegal and titles could be annulled.
- In 2021 Mongabay reported that TIAA had partnered to buy a property with Luiz Ricardi a leading player in land grabbing scandal under investigation by Brazilian prosecutors.

# TIAA's ineffective deforestation pledge

- 180,000 acres of TIAA's land in northeast Brazil has been deforested in the last 20 years, TIAA finally pledged to stop funding deforestation in 2018.
- In both 2019 and 2020 around 5000 acres of forested TIAA land was burned, perhaps by tenants seeking to expand their cultivated area.

# Still funding deforestation next door?

- In 2020, the top deforester in northeast Brazil was TIAA largest tenant SLC Agricola which deforested 25,000 acres.
- TIAA has explained that the SLC Agricola 2020 deforestation did not take place on TIAA owned land, although about half the deforestation was done right next to land that TIAA owns and rents to SLC Agricola.
- In a very real sense TIAA's farming partnership with SLC Agricola (Brazil's largest soy producer) helps them continue to expand deforestation.

# TIAA impact in the US



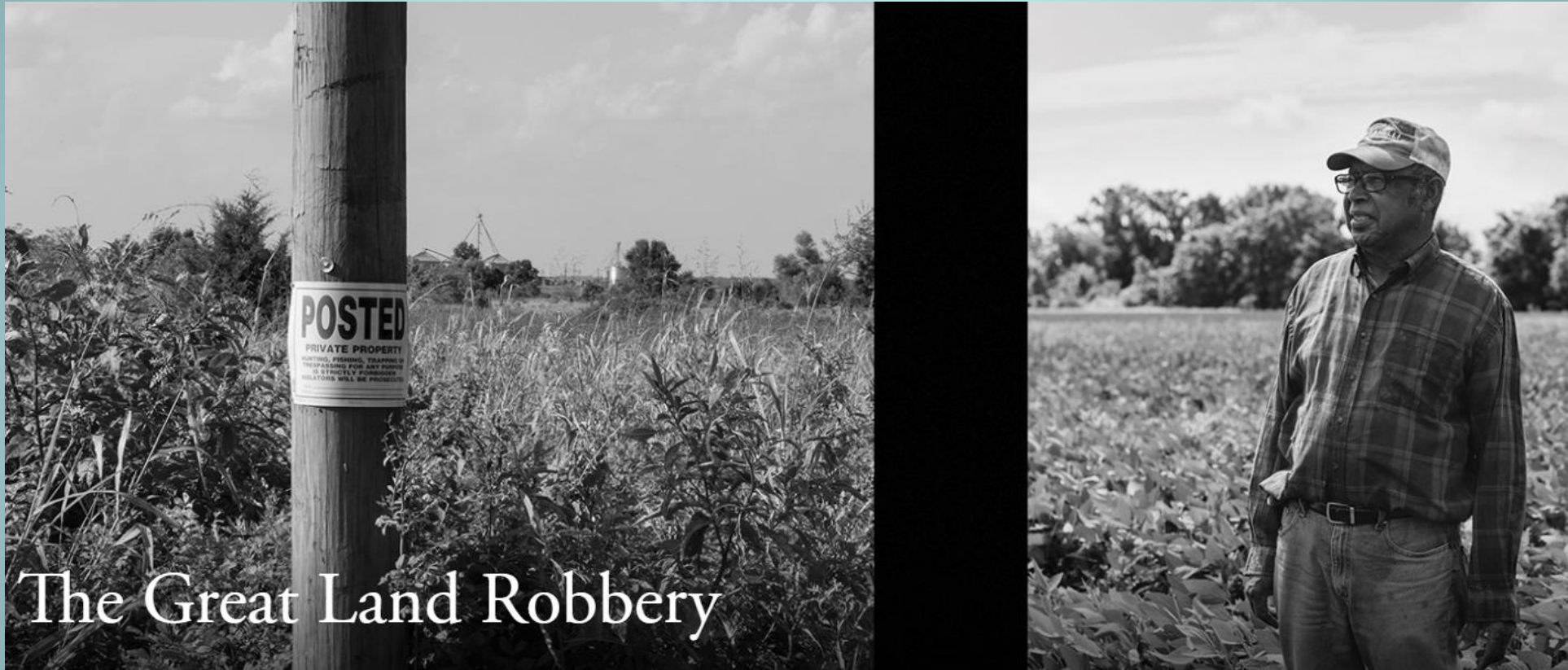
- 45% of US farmland will change hands in the next 10 years
- Without new policies big investors will get most of it.
- TIAA claims: “Since young people have less interest in managing farms, farms need to take greater advantage of technology to enable producers to unlock the power of scale.”
- Rural communities suffer economic decline, loss of biodiversity, land degradation and water pollution from large-scale ag

But according to a US national survey:

“Access to farmland remains the number one barrier facing aspiring farmers today, and this barrier is even higher for farmers of color.”

– Holly Rippon Butler, National Young Farmers Coalition

# The Atlantic, Sept 2019 Cover Story



The Great Land Robbery

TIAA Land Accumulation in the Delta

# Black land loss and TIAA accumulation

- 98% of black farmland owners in the US were dispossessed of over the past century, losing 12 million acres of land, much of it in more recent decades.
- TIAA has bought up 165,000 acres in the Mississippi Delta stimulating land speculation in a region where Black farmers' organizations like the Southern Federation of Cooperatives are struggling to retain and recover land.

# Field work: TIAA Farms in IL





**Water draining off a TIAA field in Champaign County, Illinois, flows toward the Sangamon River.**



. Photo: Doug Hertzler/ActionAid

**Sangamon River, Piatt County, is a source of drinking water for Decatur, Ill.**



Photo: Doug Hertzler/ActionAid







## FARMLAND INTELLIGENCER BLOG

← [Farm Managers Say Illinois Land Values Notched 17% to 21% Gains in 2012; See No Change in 2013 Rents](#)

[Land Values Continued to Expand into April; Expected to Stay Elevated](#) →

### Is Money Manager TIAA-CREF Behind A Proposal to Repeal Wisconsin Limits on Land Ownership by Foreigners?

Posted on *April 11, 2013* by *mfritz*



9

Ever since Wisconsin Gov. Scott Walker proposed in February to loosen state restrictions on land

# Campaign Overview

This is part of a global effort, with organizations in Brazil, the US, Canada, Sweden, the Netherlands, and Germany.

Four broad strategies:

1. Ask faculty, staff, and students get TIAA to put the brakes on farmland speculation.
2. Work with farmers and public employees to get public pension funds out of farmland speculation.
3. Educate policy-makers about concerns related to farmland speculation and land grabbing.
4. Support impacted communities and build grassroots solidarity.

## Invest Your Values grades

**Nuveen ESG Small-Cap  
ETF NUSC** [Profile»](#)

**Nuveen ESG Large-Cap Value  
ETF NULV** [Profile»](#)

**TIAA-CREF Social Choice Eq  
Retire TRSCX** [Profile»](#)

**TIAA-CREF Social Choice Intl  
Eq Instl TSONX** [Profile»](#)

### Fossil fuels

Investments in coal, oil, and gas energy and utility companies

**B**

**D**

**C**

**D**

### Deforestation

Investments in deforestation-driving commodities, and related financial companies and consumer brands

**B**

**D**

**C**

**F**

### Gender equality

Overall gender equality score group ranking

**D**

**A**

**B**

**A**

### Civilian firearms

Investments in civilian firearms manufacturers and retailers

**B**

**A**

**A**

**A**

### Prison industrial complex

Investments in companies involved in the prison and border industries

**C**

**C**

**C**

**B**

### Military weapons

Investments in military arms manufacturers and services companies

**C**

**B**

**B**

**B**

### Tobacco

Investments in tobacco and e-cigarette manufacturers and tobacco promoting

**A**

**B**

**A**

**B**

# Net Zero by 2050 is not zero and not enough

- Companies are abusing the idea of net zero to use offsets to avoid doing the work of actually reducing emissions.
- For a company like TIAA, net-zero creates a market for them to sell offsets via their investments in land and timber
- This is a huge risk to land and food rights
- 2030 targets are actually the essential timeframe for action to reach the 1.5 degree goal in Paris