

Internal Ulowa Communications

The following are communications from Ulowa faculty and representatives of the Ulowa Charter Sustainability Committee that is sponsoring the proposed resolution on TIAA Farmland Investments to be considered by Faculty Senate on April 27, 2021. With the exception of the “Potential Sample Questions for TIAA/Westchester representatives” (item 4), all of these communications were either presented orally or submitted in writing to Joe Yockey, President of Faculty Council (FC). The “Potential Sample Questions” were elaborated at the request of a Faculty Council member to help prepare for the January 26, 2021 meeting with TIAA/Westchester representatives; they were circulated to interested Faculty Council members in advance of the TIAA/Westchester representatives’ presentation. These questions contain brief summaries of research and reports concerning TIAA’s activities and identify some of the key problems with its farmland investment and practices; they provide a good, quick source of information. At the suggestion of several FC members, Joe Yockey requested a brief list of relevant bibliographic materials. The list supplied here (item 3) includes several additional resources beyond those initially supplied to Joe Yockey by the Ulowa Charter Sustainability Committee.

Included here:

1. Introduction to the proposed TIAA Resolution: Professor Laura R. Graham, Anthropology
2. Supporting remark: Professor Meena Khandelwal, Anthropology and GWSS
3. Selected bibliographic resources
4. Potential sample questions for TIAA/Westchester representatives for January 26 FC meeting

**1. Oral Remarks Introducing the Proposed TIAA Resolution
Presented to Faculty Council on November 17, 2020
Laura R. Graham, Professor of Anthropology**

My name is Laura Graham. I teach in the Anthropology Department and I am a member of the Latin American Studies Steering Committee. For the last thirty years, I've assumed – probably like most UIowa faculty and staff whose retirements are managed through TIAA – that TIAA has been upholding its stated public commitments to socially and environmentally responsible investing. I was shocked, however, when I learned that a significant and growing portion of TIAA's portfolio – its farmland portfolio – is anything but socially and environmentally responsible.

I know about many of TIAA's U.S. violations from fact-based reports, like those cited in the proposed resolution, or from talking to others who have researched them. Last week I was on a panel with a farmer from Missouri, where – as in Iowa and across the country -- family farmers face dire hardships. She told me that TIAA and other investment managers are making the situation worse. Investor documents show TIAA and others know that family farmers are going bankrupt and that they see this as an opportunity to acquire land. As TIAA and others are buying land, in the Mississippi Delta, Illinois and Indiana, and scarce water resources in CA for almond farms,¹ family farms are at risk of going under and will go extinct unless changes are implemented to protect farmers. One thing that we can do as faculty, is let TIAA know that we don't want them to be in the business of profiting off of farmers' distress.

My knowledge of what is going on in the U.S. may be second-hand, but I know first-hand, from over 40 years of field research, what is happening in the area where TIAA now has its greatest farmland holdings concentration: the central Brazilian cerrado (savannah). The cerrado is an extremely sensitive and biodiverse area, and it is one of the world's environmental hotspots. Over the last 9 years,² TIAA has aggressively been buying up cerrado farmland, especially in an area known as MATOPIBA. It now owns over 800,000 acres. Over 40% of TIAA's acreage and 25% of its total farmland assets are in the Brazilian cerrado.³

¹ Pilpott, Tom. *Perilous Bounty: The Looming Collapse of American Farming and How We Can Prevent It*. Bloomsbury, 2020.

<https://www.bloomsbury.com/us/perilous-bounty-9781635573138/>

² TIAA launched its first fund in 2011 (tqt – need to check if publish)

³ <https://documents.nuveen.com/Documents/global/Default.aspx?uniqueId=5d871a76-9a9f-437e-9eb2-d4ec57a677f6>

I've spent a good part of the last 30 years documenting the devastating effects of massive and unregulated agribusiness expansion and wonton toxic pesticide use in the Brazilian cerrado region. From seeing with my own eyes, I know the environmental and social havoc this is causing: deforestation and the drying up of river systems, contamination of rivers *and* the world's largest fresh water aquifer (Guarani aquifer), toxic-pesticide drift, and dramatic increases in racism and human rights violations.

Much of the cerrado land that is purchased, deforested, then developed for agribusiness is laundered through a fraudulent system in Brazil called "grilhagem," the well-known practice of issuing false titles to lands. "Grilhagem," from the Portuguese word for "cricket" (grillo), refers to the practice of placing fabricated land title papers in drawers full of crickets -- that scratch, eat and defecate on them -- making the papers appear old and thereby falsely documenting histories of title transfer.

Often this farmland is in areas where other people have legitimate, even constitutionally guaranteed claims to title. TIAA maintains that it does not purchase land-grabbed farms, or lands that are claimed by Indigenous or other legally protected groups. In 2017, I was part of an expert anthropological delegation⁴ that met with TIAA representatives to discuss transparency, due diligence and best sustainability practices in relation to TIAA's Brazilian farmland portfolio.

TIAA maintains that it follows best practices and follows the Brazilian "letter of the law," but anyone familiar with the way things work in Brazil knows that TIAA's business model is severely deficient in terms of social and environmental responsibility.

For example, the TIAA representatives showed us the maps that TIAA consults when it considers farmland purchases. They maintain that TIAA does not purchase land in or near Indigenous areas. However, the data TIAA uses, based on information from Brazil's Bureau of Indigenous affairs, does not come close to adequately representing the potential for stepping into areas claimed by, or potentially claimed by, Indigenous People or communities of slave descendants (Quilombolos) who have constitutional rights to their traditional lands.

Currently there are 155 unresolved Indigenous land claims in Brazil. Many of these are in areas of agricultural expansion. These pending claims do not show up in the data that TIAA consults. Moreover, because Brazil's Indigenous Peoples have constitutionally guaranteed rights to their traditional lands, there is very real potential that Indigenous People may claim areas that don't show up on government maps. In the last 20-some years, one Indigenous group that I work with has succeeded in reclaiming from farmers eight areas that were fraudulently taken from them in the 1960s. These are not small parcels: One of these, the immense Fazenda Suia Missú, historically was Latin America's largest landholding. This Indigenous group, and many others, have not given up their plans to recoup more stolen land. This is just one example of the many ongoing land battles in the Brazilian cerrado.

Because Brazil's Bureau of Indian Affairs is notoriously underfunded, some Indigenous groups -- such as the Mundurucu -- are undertaking their own land demarcations. In this map (see ppt), the area in red shows the auto-demarcated area. The area in yellow is grilhagem land. These areas would look fine to TIAA, unless it does more extensive due diligence research. The members of the

⁴ American Anthropological Association (AAA) and Society for the Anthropology of Lowland South America (SALSA).

AAA/SALSA expert anthropological delegation learned in our meeting with TIAA-Nuveen (its farmland company), that TIAA does not perform anything close to what we consider to be adequate due diligence.

Violence related to land is extremely high in the Brazilian cerrado. Over the past 10 years, Munduruku people – like many others -- have been constantly harassed, threatened, attacked, and murdered. 2019 saw violence against Indigenous People explode, reaching a level more than twice what it has been in over 20 years.⁵ Land grabbing exacerbates this violence and human rights abuses.

Fraudulently grabbed lands in Brazil have huge potential to become *stranded investments*, public relations nightmares, or both. Stranded investments because Indigenous and local peoples can, and do assert their constitutionally guaranteed rights to land. When this occurs, investors do not recoup their investments.

Investments in and near protected populations also have great potential to become public relations nightmares. Because they suffer the consequences of agribusiness immediately adjacent to their lands, -- *in* their lands, from their point of view -- many Indigenous groups protest. For example, as in this image [see ppt] they stage road blocks that hold up traffic and commerce for hours. Some groups [see ppt] take their cases to high profile international arenas, such as the UN Earth Summit or the UN. For foreign investors, such demonstrations are public relations nightmares.

TIAA's actions in 2013 to acquire land in Wisconsin – to even change state laws limiting corporate and foreign ownership of farmland⁶ -- faced resistance and protest from farmers' groups, who in turn began reaching out to faculty and staff at colleges and universities in the state. This led to resolutions passed by the Wisconsin Chapter of the American Federation of Teachers in 2017 and by the University of Wisconsin-Madison Faculty Senate in 2019. Our draft resolution is modeled on the University of Wisconsin resolution, updated with additional information.

In 2019, the UIowa Faculty Senate passed a resolution expressing its commitment to sustainability and environmental stewardship on our campus. We urge the University of Iowa Faculty to honor our University's commitment to sustainability and follow Wisconsin's example to become a leader in what is now a growing movement to hold TIAA to its commitments to real social and environmental sustainability.

My meeting with TIAA representatives in 2017 convinced me that TIAA will only move toward implementation of more ethical investment practices under pressure from its clients, that is, us.

I learned from Joe Yockey last night that our Faculty Retirement and Insurance Committee (FRIC) co-chairs have offered to invite members of the TIAA Farmland investment team to meet with Faculty Council in January. Since TIAA repeatedly would not honor similar requests for dialogue made by the AAA/SALSA team of expert anthropologists in 2017 and 2018, TIAA's interest in

⁵ The increase is due, in part, to the election of Jair Bolsonaro and his extreme anti-indigenous government. See, for example, <https://news.mongabay.com/2019/12/murders-of-indigenous-leaders-in-brazil-amazon-hit-highest-level-in-two-decades/>. In the last 10 years, 3 Munduruku have been assassinated by grillhagem's mafia-hired guns.

⁶ https://www.farmlandinvestorcenter.com/?p=426&option=com_wordpress&Itemid=171

coming to a UIowa Faculty Council meeting would confirm my understanding that TIAA doesn't take human rights abuses, land grabbing, and deforestation seriously. These issues have been pointed out to them for years. TIAA only takes the dissatisfaction of its clients seriously, which is why the Faculty Council must pass this resolution. This resolution is simply a formal declaration that UIowa faculty want TIAA to take action and act responsibly. If the Faculty Senate doesn't pass this resolution, nothing will really change.

We share a moral responsibility to hold TIAA accountable to implementing best practices for socially and environmentally responsible farmland investments with our monies.

I urge you to vote for this resolution. Thank you.

2. Oral remarks presented to Faculty Council on November 17, 2020

Meena Khandelwal, Associate Professor of Anthropology and GWSS

My name is Meena Khandelwal, and I am a faculty member in GWSS and Anthropology. I find it easy to ignore what is being done with my pension funds. It is boring and tedious, and I would rather focus on my research and teaching. Perhaps some of you share this bad habit. It is easy to check the 'socially responsible investing' box and forget about it. Professors are notorious for not paying attention to our TIAA accounts. Given my expertise in economic globalization and environmental issues in India, I have long been aware that our everyday decisions about our finances and consumption habits have far-reaching impacts in places we rarely think about; however, diving into TIAA reports was never at the top of my priority list.

Once I began educating myself about TIAA farmland investment activities after hearing concerns raised about them by my colleague Professor Graham and the American Anthropological Association, I found it exemplified many issues at the heart of my teaching and research: gender, race, coloniality, climate change, and globalization. I could no longer ignore horrific activities being done in my name and for my benefit.

While we do not all share the same expertise or priorities, we should all be concerned about what is being done with our retirement funds. If your issue is health, you should care about TIAA farmland investments. We know that industrial farming produces environmental toxins and less nutritious diet, especially for the very people in the Global South producing commodity crops for consumption by more affluent people. Medical anthropologists tell us that a healthy gut or microbiome is not separate from social and economic arrangements or from our natural environment. If your concern is climate change, then you should care about TIAA farmland investments that contribute to the global problem of forest being turned into farmland for industrial production of commodity crops. If your concern is Third World sovereignty, then you should care about TIAA farmland investments which are part of a colonial history of extractive economies that devour and degrade natural resources for the benefit of wealthy countries. If your concern is the displacement of people worldwide from rural livelihoods and their subsequent migration to cities and to rich countries such as the US, then you should care about TIAA farmland investments. If your concern is gender and racial justice, then you should care about TIAA farmland investments. Financialization of farmland dispossesses the most marginalized people in developing countries (indigenous people and smallholder peasants). Women are disproportionately impacted, due to the feminization of subsistence agriculture in developing countries and their responsibility for the everyday work of feeding people. In short, these issues are all intertwined. We cannot slow climate change without addressing social justice.

Our students are deeply concerned about the environment and social justice. I imagine that all of you care about at least one of these issues. If TIAA does not feel the need to be accountable to indigenous people in Brazil, who live faraway and have no power, the firm may feel a responsibility to us, their customers. I hope you will support this resolution. Thank you.

3. Selected Bibliographic Resources, initially prepared at the request of Joe Yockey following FC November 17 meeting; additional resources added

- “TIAA’s Farmland Funds Linked to Fires, Conflicts and Legacy Deforestation Risks in Brazil.” Chain Reaction Research. January 23, 2020. <https://chainreactionresearch.com/report/tiaas-farmland-funds-linked-to-fires-conflicts-and-legacy-deforestation-risks-in-brazil/>.
 - This is the most recent piece which sums it all up, and it comes from a consortium of research organizations called Chain Reaction Research working to inform investors about environmental, climate, and human rights risk.
 - Note: This report is included in materials NGOs sent to Joe Yockey after TIAA/Westchester representatives’ presentation to Faculty Council and appears at the end of the “Civil Society Communications to Faculty Council.”
- Romero, Simon. “TIAA-CREF, U.S. Investment Giant, Accused of Land Grabs in Brazil.” *The New York Times*. Nov 16, 2015. <https://www.nytimes.com/2015/11/17/world/americas/tiaa-cref-us-investment-giant-accused-of-land-grabs-in-brazil.html>.
 - This is the original NY Times article that first reported on the connection between TIAA and de Carli. To be clear, TIAA has never been found to have bought grabbed land, but de Carli has, and the fact that TIAA did business with him shows that its due diligence process was either fake or very bad. At the very least, TIAA is funding someone deeply involved in grabbing land.
- Zarroli, Jim. “TIAA-CREF Bought Brazilian Farmland From Notorious Land Grabber, Report Says.” *NPR*. Nov 17, 2015. <https://www.npr.org/sections/twotwo-way/2015/11/17/456351339/tiaa-cref-bought-brazilian-farmland-from-notorious-land-grabber-report-says>.
 - This is NPR’s original reporting on the TIAA connection to de Carli. There is a bit more information here.
- “TIAA-CREF Responds to Allegations of Brazilian Land Grabbing.” *The Takeaway*, WNYC. Jan 18, 2016. <https://www.wnycstudios.org/podcasts/takeaway/segments/tiaa-cref-accused-illegally-investments-brazil>.
 - This is a radio interview done with Devlin of GRAIN and Jose Minaya of TIAA, where Minaya very clearly and obviously refuses to even acknowledge concerns about their acquisition of farmland, simply repeating over and over that they did nothing wrong and that their process is good.
- Newkirk, Van R. II. “The Great Land Robbery. The shameful story of how 1 million black families have been ripped from their farms.” *The Atlantic*. Sept 29, 2019. <https://www.theatlantic.com/magazine/archive/2019/09/this-land-was-our-land/594742/>.
 - This is the story linking the new trend of farmland acquisition to historical land injustice in the US. To be clear, TIAA has not been found to have bought land taken from black farmers, though there is a decent probability that they did.

- <https://www.bloomberg.com/news/articles/2020-12-17/u-s-pension-fund-tiaa-embroiled-in-brazil-land-purchase-probe>
On illegal foreign ownership of land in Brazil
- https://www.grain.org/system/attachments/sources/000/006/304/original/Land_grabbing_in_Brazil_EN_04.pdf
 - Reports Brazil's Government Land Reform Institute (INCRA) findings that TIAA landholdings violate laws prohibiting foreign ownership of farmland
- [2019-complicity-in-destruction-2.pdf \(amazonwatch.org\)](#)
- Philpott on TIAA buying up farmland in California
(<https://www.motherjones.com/environment/2015/01/california-drought-almonds-water-use/>)
- Short articles with Madeleine Fairbairn (author of *Fields of Gold* [see books below]) referencing TIAA as a critical actor (<https://news.ucsc.edu/2020/09/fairbairn-fields-of-gold.html>, <https://news.ucsc.edu/2017/05/fairbairn-farmland.html>).
- <https://dailyiowan.com/2020/11/16/guest-opinion-faculty-request-transparency-sustainability-for-tiaa-farmland-investments/> [print version below]

Books/Reports:

- [Fields of Gold: Financing the Global Land Rush](#) by Madeleine Fairbairn (open access book)
- [Perilous Bounty: The Looming Collapse of American Farming and How We Can Prevent It](#) by Tom Philpott
- [Human and Environmental Cost of Land Business: The Case of MATOPIBA, Brazil.](#)
- [2019-complicity-in-destruction-2.pdf \(amazonwatch.org\)](#)

In the first two books, TIAA is characterized as one of the critical actors that “pioneered” the new development of treating farmland as a financial asset. The second is a report by a coalition of NGOs focuses on TIAA’s involvement in a specific tri-state area of the Brazilian cerrado. The third is a report by Amazon Watch documenting how investors from the north are enabling deforestation and the destruction of the Amazon region.

Also of potential interest:

This article is about George Floyd’s family history of land theft; there is a direct connection between historical land grabbing in the US, police brutality, and ongoing systemic racism as Newkirk’s *Atlantic* article makes clear: <https://www.latimes.com/world-nation/story/2020-06-03/the-many-chapters-marked-by-racism-in-george-floyds-family-history>.

INSIGHT

GUEST COLUMN | LAURA R. GRAHAM AND MEENA KHANDELWAL

UI faculty demand TIAA accountability

Over the past year, the crises of the coronavirus pandemic, racialized state violence, and climate change have prompted protests in the U.S. and across the world. Teachers and students from elementary to graduate schools have called for change in the processes and methods of education to grapple with the environmental, social and economic justice issues that need to be addressed.

Soul searching and pedagogical shifts mean little, however, if our retirement benefits rest on a foundation of structural racism, violations of human rights and environmental destruction.

TIAA — Teachers Insurance and Annuity Association of America — manages retirement savings for almost 5 million U.S. college faculty and staff and many nonprofit employees. TIAA states that it is the largest manager of farmland in the world, claiming over 2 million acres on four continents worth over \$8 billion.

TIAA presents itself as a socially responsible investor; but TIAA's increasing farmland acquisitions are contributing

to land-grabbing, deforestation and human rights violations. While claiming to ensure the future financial security for millions of U.S. middle-class workers, TIAA's investments are destroying the future for many rural communities and threatening the world's future through unsustainable agriculture.

In Brazil, TIAA controls over 800,000 acres in monocrop plantations that are destroying forests, soil and watersheds. TIAA acquired land from a family found by the courts to possess illegal titles. Bloomberg reports that the Brazilian government recently found that TIAA violated limits on foreign ownership of farmland, putting almost half a million acres worth about half a billion dollars in jeopardy.

TIAA has also spent almost \$4 billion to acquire over 350,000 acres of farmland across seven states in the U.S., including California, where community members accuse financial firms of trying to steal water resources. In Illinois, TIAA rents land to operators who produce row crops without the winter cover that prevents soil erosion, and with intensive chemical

use that pollutes rivers and threatens community health downstream.

In Mississippi, acquisitions are made in a region where land was stolen from Black farmers over the past two generations, and investors benefit from the discrimination, fraud and corruption that decimated Black wealth. As Vann R. Newkirk II details in "The Great Land Robbery" (The Atlantic, 2019), TIAA has acquired its land in predominantly Black counties where land theft was common. It "has accumulated a portfolio in the Delta almost equal to the remaining holdings of the African Americans who have lived on and shaped this land for centuries."

Black farmers in Mississippi owned as much as 2.1 million acres in 1910. During Reconstruction, freed Black workers saved money to buy bits of land in the Delta. Then, from 1950-64, Black farmers lost 800,000 acres of land (worth as much as \$6 billion in today's dollars) due to corruption within the U.S. Department of Agriculture, which denied loans and funding to Black farmers while colluding with white

farmers to take that land. Given the history of urban redlining and subprime lending, it may not be shocking to learn the USDA created massive transfers of wealth from Black to white farmers after 1950.

History is not just in the past. Black farmers still are trying to hold onto their land, and new farmers want to farm, but can't because land is so expensive. As a leader in the financialization of farmland, TIAA is a major reason why those of us whose retirement funds are invested in TIAA, including University of Iowa faculty and staff, share a moral responsibility to speak out.

One of us, Laura Graham, has been conducting research for over 40 years in the Brazilian cerrado-savannah where TIAA is buying up farmland and is familiar with the land mafias and corrupt system of land transactions that plague the region. She served as a member of an expert delegation from the American Anthropological Association and the Society for the Anthropology of Lowland South America that met with TIAA representatives to discuss transparency and accountability in TIAA's farmland investment

practices. TIAA's position in that meeting and subsequent interactions convinced her that the firm will only move toward implementation of more ethical investment practices under pressure from its clients.

Therefore, we and the UI Charter Sustainability Committee are encouraged that, after a year of intense study, the UI Faculty Senate has passed a resolution calling on the university to push TIAA for transparency and accountability in its investments related to land grabbing and deforestation. Faculty senators voted overwhelmingly in favor, even after the faculty heard presentations from the CEO and sustainability director of TIAA's farmland subsidiary, Westchester. This is an important first step. We will continue our efforts to make real, meaningful, and sustained change in Iowa, across the country and with communities around the world.

Laura R. Graham is professor of anthropology at the University of Iowa and president-elect of the Society for the Anthropology of Lowland South America. Meena Khandelwal is a UI associate professor of anthropology and gender, women's and sexuality studies.

Root out racism in faculty retirement

Imperialist landgrabbing is often a part of managed investment for college teachers. The problematic practice is unsustainable.

Increasing public recognition of racialized state violence has prompted calls in higher education for pedagogical and institutional transformation. These shifts in employment mean little if our retirement benefits rest on a foundation of structural racism.

TIAA — Teachers Insurance and Annuity Association of America — manages retirement savings for most U.S. college faculty and staff and many non-profit employees. TIAA presents itself as a socially responsible investor, but the firm’s ‘socially responsible investing’ option allows land-grabbing. TIAA states that it is the largest manager of global farmland. Together with its many subsidiaries in Brazil and other countries, it has acquired over 2 million acres of farmland and leads corporate land speculation in the U.S. and globally.

TIAA’s farmland investments are extensive and troubling. TIAA has spent

toxins via crop dusting. Local people who stand up for their rights face death threats and intimidation by private security guards. TIAA’s corporate secretary refused to arrange a meeting between CEO Roger Ferguson and Altamiran Ribeiro, a farmer who visited the U.S. in 2019. Instead, she offered Ribeiro the opportunity to meet with a TIAA spokesperson who previously denied the issues Ribeiro wished to raise.

In Illinois, the home of TIAA’s farmland operations, the company rents land to operators who produce corn and soybeans without the cover crops that prevent soil erosion, and with intensive chemical use that poisons rivers and threatens the health of nearby communities. Small towns are dying around TIAA’s eroding lands. TIAA tried to use its influence to change Wisconsin state laws so it could acquire farmland there, and may have its sights on Iowa.

“These shifts in employment mean little if our retirement benefits rest on a foundation of structural racism.

\$340 million on farmland, much of this applied toward buying out family-owned farms, across seven states in the U.S. As Vann R. Newkirk II details in “The Great Land Robbery” (The Atlantic, 2019), this theft has a race. During Reconstruction freed black workers saved money to buy bits of land in the Mississippi Delta, then, from 1950-1964, black farmers lost 800,000 acres of land. Given the history of urban redlining and subprime lending, it may not be shocking to learn that the USDA created massive transfers of wealth from black to white farmers after 1950. Mass dispossession occurred not by grand conspiracy, writes Newkirk, just a million small decisions by various actors.

History is not just in the past. Land in the Mississippi Delta is ideal for industrial agriculture. Power brokers who run industrial farms today are venture capitalists, hedge-fund managers, and agribusiness consultants. Farmland has become a desired asset category for large-scale investors, including pension fund managers. TIAA is now a major player.

Injustice is not confined within national borders. TIAA has become the biggest pension-fund player in the global agricultural real-estate game. The non-profit GRAIN advocates for local control of farmland by small farmers and accuses TIAA of skirting laws to grab land in Brazil. These acquisitions undermine people’s ability to produce food for themselves and their communities. TIAA is a major funder of monocrop farming in Brazil that is devastating communities, poisoning water sources, and spreading

When TIAA tried to move into Wisconsin, University of Wisconsin Madison faculty members mobilized to issue a petition, and its Faculty Senate adopted the resolution in 2019. We seek support for a similar resolution to be passed immediately by the UI Faculty Senate. We have submitted a proposed resolution with the support of the Charter Sustainability Committee and will present it to Faculty Council in its Nov. 17 meeting. The resolution urges Funded Retirement and Insurance Committee (FRIC) and HR Retirement Fund Investment Review (RFIC) to publicly call on TIAA to, among other things, allow its clients (faculty and staff) a straightforward, efficient, and accessible way to divest from companies linked to human rights abuses and environmental degradation. TIAA should publicly disclose all information about its farmland holdings in the U.S. and abroad, including exact locations, boundaries, and acquisition dates.

In 2019, the UI Faculty Senate passed a resolution expressing its commitment to sustainability and environmental stewardship on our campus. We urge the Senate to again take leadership by joining a move to both divest from socially irresponsible farming pension fund investments and hold TIAA to its stated commitment to socially and environmentally responsible investing.

— **Laura R. Graham**
UI Professor of Anthropology and President-elect of the Society for the Anthropology of Lowland South America
— **Meena Khandelwal**
UI Associate Professor of Anthropology and GWSS

4. Potential Sample Questions for TIAA/Westchester Representatives

For January 26 Faculty Council – prepared and circulated to interested FC members at the request of a FC member

1. Since 2015, TIAA has repeatedly refused to address allegations that it deliberately created a corporate structure with the Brazilian sugar company Cosan to evade Brazilian restrictions on ownership of farmland by foreign entities, including its refusal to address questions from the [New York Times](#) and [National Public Radio](#). TIAA instead expanded its acquisitions of farmland over this period. As reported by [Bloomberg last month](#), Brazil's federal agency for land reform (INCRA) issued an opinion in 2019 that TIAA's farmland acquisitions violated Brazilian legislation governing foreign investment in farmland. INCRA's opinion also stated that TIAA's farmland acquisitions in the Cerrado region had occurred through a practice of land grabbing (known as grilagem) that is widespread in the Cerrado and in the Amazon, and TIAA knows this has been connected to its farmland acquisitions since at least 2015. INCRA suggests that all of the lands purchased via TIAA's subsidiaries since 2010 (when Brazil's foreign farmland restrictions came into effect), covering more than 150,000 hectares, should therefore be immediately annulled, with all of the land titles considered null and void. **Why has TIAA not taken actions to ensure that all of its farmland acquisitions in Brazil were conducted in clear and transparent compliance with Brazilian legislation?**
2. Since the collapse of the housing market in the US, TIAA has established a multinational subsidiary to speculate with farmland in the United States and in other countries. Brazil is a main target. This puts rural communities and small farmers at risk of displacement and contributes to land concentration and inequality. Although the main goal of TIAA is control over land, it promotes the expansion of mono-cropping plantations by agribusiness corporations that use chemical inputs derived from fossil fuels. These practices destroy biodiversity, undermine local food production by small farmers, and pollute the soil and water. This presents a risk for TIAA clients because the land is destroyed, and it poses a risk to all of us because agribusiness is a main cause of climate change. **Why does TIAA promote this destructive agribusiness system instead of investing in local and ecological agriculture? Is TIAA really acting as a responsible investor?**
3. In 2015, *The New York Times* and *NPR* reported that TIAA had bought farmland from a known land grabber in Brazil (Mr. de Carli) and had used offshore shell companies and complex legal and financial structures to evade and violate Brazilian law that limits foreign ownership of farmland. Jose Minaya, now the CEO of Nuveen, appeared on NPR and refused to discuss any of the allegations; instead he repeated that TIAA had done its due diligence, was following Brazilian law, and had done nothing wrong

(<https://www.wnycstudios.org/podcasts/takeaway/segments/tiaa-cref-accused-illegally-investments-brazil>). However, a new report from the Brazilian land agency indicates that TIAA did, in fact, violate Brazilian law limiting foreign ownership of farmland (<https://www.bloomberg.com/news/articles/2020-12-17/u-s-pension-fund-tiaa-embroiled-in-brazil-land-purchase-probe>).

Then, when satellite evidence emerged in 2017

(https://www.fian.org/files/files/The_Human_and_Environmental_Cost_of_Land_Business-The_case_of_MATOPIBA_240818.pdf) and 2018

(<https://chainreactionresearch.com/report/foreign-farmland-investors-in-brazil-linked-to-423000-hectares-of-deforestation/>) showing that there had been significant deforestation on TIAA's land in the Cerrado, TIAA denied any wrongdoing. TIAA said that deforestation was minimal and was legal in any case. TIAA pointed to a new Zero Deforestation Policy, which would prohibit the company from buying any new land that had been recently deforested but which DOES NOT address any of their land that had been previously deforested. However, in 2019, satellite evidence emerged showing that there were what looked like intentionally-set forest fires on TIAA lands in the Cerrado (<https://foe-us.medium.com/harvard-and-tiaas-farmland-grab-in-brazil-goes-up-in-smoke-52dbfe57debf>).

Why has TIAA not been more forthcoming in responding to these charges, and why should we believe what you are saying now?

4. Last month, Bloomberg reported that more than one third of TIAA's 866,000 acres of land worth almost \$2 billion may be illegally owned, meaning that TIAA could suddenly lose over \$600 million if the Brazilian government cancels those titles. Bloomberg also reported that Harvard University's Endowment – which hired the head of TIAA's Brazilian Farmland subsidiary to run its own farmland investment business - could lose as much as 200,000 acres of land after a Brazilian court found that their land had been illegally privatized. Harvard already had to write off \$1 billion in losses in its natural resource portfolio. **Why is Westchester/TIAA/Nuveen making these financially risky deals and who faces the potential financial losses? Is it TIAA, or is it the pension funds investing in TIAA's funds? Also, how do farmland managers' fees compare to the fees for other financial products offered by TIAA?**
5. TIAA/Nuveen claims that their farms are sustainable, yet reports suggest that these claims are false or, at best, misleading. "Soil Wealth," a report from the Croatan Institute compared TIAA's farmland to other farmland investors: "Although both are farmland investors, TIAA...seem[s] to inhabit [an] almost parallel universe when it comes to reporting the social and environmental outcomes associated with their investments." **We know that winter cover crops are the most sustainable way to protect soil and**

waterways. What percentage of your 27,000 acres of farmland in Illinois has winter cover crops? <http://www.croataninstitute.org/images/publications/soil-wealth-2019.pdf>.

6. **How does Westchester/TIAA/Nuveen determine and guarantee that their farms are not contributing to the high levels of agrochemicals in waterways and rivers?** There are pictures of TIAA farms in Champaign County in Illinois showing planting right up to the edge of drainage channels that flow into the Sangamon River which is highly polluted and provides drinking water to the county. **How does Westchester/TIAA/Nuveen guarantee the same for its farmland in Brazil?**
7. What are your relations with midwestern communities? What farmers' organizations, community organizations, academics, or others do you talk to and have relationships with in Midwestern states where you buy farmland? What about other states in the US? What about in Brazil? [Possible follow up: Would you say that the TIAA Center for Farmland Research at University of IL (slide 11 of TIAA/Westchester's submitted PPT) benefits local farmers or investors more? Why would a local farm bureau *leader* in Champaign County tell a researcher (Doug Hertzler, Action Aid) that the farmer had never heard of the TIAA Center?
8. TIAA insists that it "follows the letter of the law" in Brazil but, since Brazil has inadequate environmental legislation when it comes to the use of agrottoxins, isn't it morally irresponsible to be simply following Brazilian laws? **Shouldn't TIAA be upholding the highest standards in Brazil and elsewhere, at least equivalent to those in the US?**
9. TIAA has a public map of its Brazilian farmland holdings, but it is not possible to zoom in to see where the farms are located. **Since TIAA doesn't disclose the exact location of its farms, how can any outside verification or monitoring take place to determine any wrongdoing?**
10. Regarding due diligence and Indigenous claims to land, TIAA/Nuveen representatives informed members of a delegation from the American Anthropological Association (AAA) and the Society for the Anthropology of Lowland South (SALSA) in a 2017 meeting, that it uses maps and data available from Brazil's Bureau of Indian Affairs, FUNAI, to verify that its purchases are not infringing on Indigenous lands. However, FUNAI maps only show officially demarcated Indigenous lands. They do not show the location of the 155 Indigenous land claims that are currently pending and many more that are not yet officially registered with FUNAI. Although TIAA/Westchester/Nuveen insists that it does not purchase lands that Indigenous Peoples claim, it does not do any deep

research regarding the potential for Indigenous or Quilombolo (maroon descendants) land claims. Given that Indigenous and Quilombolo peoples have constitutional rights to their traditional lands, the potential for stranded investments is high unless TIAA/Westchester/Nuveen does deeper due diligence with communities in prospective areas. **Why does Nuveen only rely on FUNAI data, given that there are many pending and potential claims?**

11. Why, on your slide (14) about stakeholder engagement, are US family farm organizations (Family Farm Defenders, member of the National Family Farm Coalition) and Brazilian organizations (Rede Social) ranked “low priority” for engagement? Why does TIAA claim to prioritize engagement with organizations like ActionAid when TIAA has actually refused high level meetings with ActionAid along with other concerned organizations and international stakeholders? Why did TIAA refuse an invitation to participate in the American Anthropological Association Panel discussion in 2017 (Washington DC).
12. Explain how the Nuffield Scholars program (slide 11) is a benefit to rural communities. Isn't it more oriented toward supporting the interests of large agribusiness (for example, advocacy for GMO soy in South America)?
13. How can TIAA claim (slide 11) to be addressing the UN Sustainable Development Goal SDG 2 (Zero Hunger) when US farmers are harmed by overproduction of agricultural commodities while food insecurity remains high? How can TIAA claim that its farms are key to increasing productivity, when years of research shows that smaller farms are more productive per land unit and that we need to support small farms, worldwide, in order to address food insecurity?
14. Why does TIAA promote the simplified set of Farmland Principles (slide 13) it wrote in response to the PRI initiative (Principles of Responsible Investment) started by the UN? Why not embrace the more comprehensive human rights-based Land Tenure Guidelines negotiated and agreed upon in 2012 by UN member countries? See report: <https://www.actionaidusa.org/publications/tiaas-accumulation-of-farmland-is-not-responsible/>
- 15.a. The “Leading Harvest” certification scheme you cite in slide 15 is a new initiative but, given that so many similar schemes fail to hold companies accountable, why should we think that this one would be any different? The best known such initiative, The Roundtable for Sustainable Palm Oil, is known for its failures. We note that TIAA funds one of the researchers from U of Illinois (Bruce Sherrick), who is on the board. Isn't this a conflict of interest?

[From Leadingharvest.org website: “Our mission. And vision for the future. Leading Harvest is a **newly formed** nonprofit organization at the vanguard of advancing sustainable agriculture, providing assurance programs comprised of standards, audit procedures, training and education, and reporting and claim offerings that are optimized for flexibility, scalability, and impact.”

Takeaway: TIAA has funded a researcher from U of IL sitting on the board.]

b. For sugarcane certification in Brazil you say that you rely on Bon Sucro which was criticized in a recent research as being “captured by industry and the least participatory of all such multi-stakeholder initiatives”: <https://www.tandfonline.com/doi/pdf/10.1080/14747731.2018.1518863> **Are agribusiness-sponsored “independent” validators really holding the industries accountable?**

[Citation Philip Schleifer (2019) Varieties of multi-stakeholder governance: selecting legitimization strategies in transnational sustainability politics, Globalizations, 16:1, 50-66, DOI: [10.1080/14747731.2018.1518863](https://doi.org/10.1080/14747731.2018.1518863)]

16. Slide 9 says “Since the launch of flex fuel cars in Brazil to December 2018, the production and use of ethanol from sugar cane has reduced emissions by 523 million tons of CO2 equivalent.” Can you explain how this was calculated?

Does this take into account the land use changes and deforestation caused elsewhere by the conversion of land to sugarcane for ethanol? Doesn’t this reinforce the increase in use of internal combustion vehicles rather than more sustainable transportation initiatives?

Reference recent article: <https://www.sierraclub.org/sierra/brazil-sugarcane-rush-poses-new-threat-amazon-rainforest>

17. Slide 10 says that TIAA “Facilitates the separation of operating businesses and capital, allowing family farms to expand.” **Doesn’t this just mean that family farmers become tenants on the land and that there will be fewer independent family farms? And won’t these farmers be placed in the position of taking on the uncertainty risks of farming while the profits go to investor landowners?**

18. [in response to any statements TIAA makes advocating for carbon markets to pay for changes to unsustainable agriculture practices] **Does TIAA think that any new income streams for better agricultural practices should go to local farmers or to distant corporate land owners?**