

## Summary Statement

At the June 9 Staff Council meeting, the **UI Presidential Sustainability Charter Committee** together with Professors Laura Graham (Anthropology) and Meena Khandelwal (Anthropology and GWSS), and with support from Dr. Nicole Nisly (Internal Medicine), will be asking Staff Council to support a proposed resolution that asks the retirement fund manager TIAA to address transparency and sustainability issues related to its farmland portfolio. Specifically, **the proposed resolution asks the relevant University of Iowa committees to engage with TIAA and request it to strengthen its commitments and policies to end land grabbing, deforestation, and human rights abuses**, and to ensure that University of Iowa staff and faculty retirement funds do not support investments that contribute to these violations. Additionally, **the resolution calls for TIAA to publicly acknowledge the existence of deforestation and land grabbing related to its land holdings** and to publicly report what steps it is taking to resolve these issues to its clients. During AY2020-21, Faculty Council extensively studied the issues addressed in the proposed resolution and both Faculty Council and Faculty Senate overwhelmingly voted to adopt the resolution.

The U Iowa Sustainability Charter Committee urges Iowa Staff Council to pass this resolution because TIAA's acquisitions of global farmland, using its clients' retirement funds, does not accord with the University's commitment to uphold sustainability, support the broader Iowa community, and honor honesty and integrity. TIAA's practices fail to conform with the 2019 joint Faculty Senate/Staff Council/USG/GPSG Sustainability Resolution.

**TIAA is the biggest institutional investor buying farmland across the globe.** In Brazil, where TIAA has acquired almost 1 million acres of land in the cerrado – a biodiverse and environmentally fragile savannah region – the company has done business with a known land grabber. Satellite imagery has detected **deforestation** and intentional fires on TIAA properties, and a Brazilian government agency has found that **TIAA violated laws limiting foreign farmland ownership**. Additionally, TIAA is promoting a **chemical-industrial model of agriculture** that is damaging to local communities and pollutes a vital ecosystem, all in spite of TIAA's claims to respect local land rights, to be sustainable, and to commit "zero deforestation."

TIAA is also acquiring hundreds of **thousands of acres farmland in the US**, contributing to the growing corporate control and consolidation of agriculture that **threatens the tradition and institution of family farming** which has been so vital to the state of Iowa. Moreover, the actions of TIAA and other financial companies to **turn farmland into a financial asset class are pushing the price of farmland out of reach of young people** who want to farm, posing serious threats to the future of our food.

Tens of thousands of TIAA clients have asked the company to address these concerns and seriously reconsider their approach to buying farmland. However, the company has done very little to change its actions despite more and more **evidence that the company's farmland holdings are contributing to unethical or illegal violations**.

**This resolution does not compromise the integrity of retirement investments held by any faculty or staff at the University of Iowa.** This resolution will require the University of Iowa to engage TIAA on behalf of clients at the University and push the company to act on very valid and reasonable concerns, specifically that faculty and staff do not want our retirement funds to be invested in companies, projects, or funds that are contributing to deforestation, land rights abuses, human rights violations, or unsustainable and environmentally destructive practices.

In this document you will find two sets of resources -- one of internal U Iowa communications to Faculty Council and Faculty Senate; the other communications from external civil society representatives -- that provide further details on the issues at play. Thank you for considering this proposed resolution.