

May, 24 2021 DRAFT

**Resolution of the University of Iowa Faculty Senate and Staff Council  
urging FRIC and RFIC  
to ask TIAA to Address Transparency and Sustainability Issues  
Related to Rural Land Grabs**

**WHEREAS**, according to the University of Iowa Purpose and Mission Statement, “In all that it does, the university measures itself by exacting standards, promotes continuous improvement, honors excellence and high aspiration, and holds its community as a whole to the highest degree of honesty, fairness, and personal integrity”;<sup>i</sup>

**WHEREAS**, in December 2019 the Faculty Senate and Staff Council of the University of Iowa passed a joint resolution affirming “the urgent need to take meaningful and responsible action to address the issue of our changing climate” and further committed “to partnering with central administrative officials, shared governance leaders, and campus-based sustainability experts on an immediate and ongoing basis to develop and implement viable methods to reduce greenhouse gas emissions and mitigate the causes and effects of measured changes to the global climate”;

**WHEREAS**, many of the faculty members and staff of the University of Iowa have retirement accounts managed by the financial services company 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 and is a member of US SIF: The Forum for Sustainable and Responsible Investment, whose mission is to “Rapidly shift investment practices towards sustainability,”<sup>ii</sup> as well as the UN-supported Principles for Responsible Investment which 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;<sup>iii</sup>

**WHEREAS**, the UN Guidelines for the Tenure of Land, Fisheries and Forests (the VGGTs) provide direction for preventing the negative impacts of large-scale land investments on vulnerable and marginalized people, especially women, and encourage consideration of alternatives and limits to large-scale ownership of land in order to protect the rights of people and communities”;<sup>iv</sup>

**WHEREAS**, TIAA is the biggest institutional investor in farmland in the world<sup>v</sup> and one of the most prominent companies responsible for turning global farmland into a financial asset class;

**WHEREAS**, TIAA owns over 800,000 acres of farmland worth almost \$2 billion dollars in Brazil, including in the biodiverse savannah ecosystem of the Cerrado where agricultural expansion and deforestation have both increased recently and where local communities report issues such as contaminated water, harassment, and loss of access to land;<sup>vi</sup>

**WHEREAS**, in 2019, the Brazilian government's federal land agency, INCRA, found that TIAA violated national laws limiting foreign ownership of farmland and hid these violations through a complex corporate structure of subsidiaries and offshore companies, and that all the titles to the land acquired by TIAA since 2010 – 374,000 acres on 392 farms worth hundreds of millions of dollars – were invalid and could be canceled and forfeited;<sup>vii</sup>

**WHEREAS**, TIAA acquired at least one farm in Brazil from a company associated with an individual found by the courts to own land with illegal titles;<sup>viii</sup>

**WHEREAS**, TIAA is also buying farmland in the United States – including Iowa's neighboring states<sup>ix</sup> and in regions like the Mississippi Delta, where black farmers have historically insecure land rights because of discrimination<sup>x</sup> – raising questions about the impact of corporate and institutional land accumulation and consolidation on family farmers' economic autonomy and the ability of new and beginning farmers to access land;<sup>xi</sup>

**WHEREAS**, TIAA also owns shares worth tens of millions of dollars in agribusiness companies based in the Global South that have been associated with deforestation, human rights abuses, and climate impacts, as well as shares worth several billion dollars in consumer-facing companies in the value chains of these companies;<sup>xii</sup>

**WHEREAS**, these investments may expose TIAA and its beneficiaries – including faculty and staff members with retirement investments – to financial, regulatory, and reputational risk;<sup>xiii</sup>

**WHEREAS**, the University of Wisconsin-Madison Faculty Senate passed a similar resolution in 2019<sup>xiv</sup> related to concerns about retirement funds contributing to deforestation and land grabs, and the SUNY New Paltz Faculty Senate and the United University Professions (UUP) passed resolutions on December 2, 2020<sup>xv</sup> and January 23, 2021<sup>xvi</sup> pressing TIAA to divest from fossil fuels and deforestation-risk investments, which worsen climate change;

**WHEREAS**, the university's stated mission and its faculty's history of leadership in conservation and social justice, as well as the state of Iowa's laws limiting corporate ownership of farmland, seek to protect rural communities and the environment;

**Therefore, be it RESOLVED that the University of Iowa Faculty Senate and Staff Council urge the Funded Retirement and Insurance Committee (FRIC) and HR Retirement Fund Investment Review (RFIC) 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 and land grabbing 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 utilized by small-holders;

- Allow TIAA clients (faculty and staff) a straightforward, efficient, and accessible way to exclude companies from their investments that are linked to significant levels of deforestation, human rights abuses, corporate industrial agriculture, or activities that contribute to land, water and environmental degradation;
- Publicly disclose all information about TIAA’s farmland holdings in the U.S. and abroad—including the exact locations, boundaries, and dates the lands were acquired—to better inform TIAA clients about these investments and the potential risks involved;
- Commit to recognizing the serious human rights and deforestation concerns related to these acquisitions, as well as the corresponding crises that many farmers and rural communities face as a result.
- Consider implementing best practices for socially responsible and sustainable investment at all levels of its portfolio, not only the “socially responsible” portfolio.

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<sup>i</sup> University of Iowa Purpose and Mission Statement. University of Iowa Operations Manual. Chapter 2.1. Retrieved from: <https://opsmanual.uiowa.edu/governance/university-iowa/purpose-and-mission>.

<sup>ii</sup> “About Us.” US SIF: The Forum for Sustainable and Responsible Investment. Retrieved from: <https://www.ussif.org/about>.

<sup>iii</sup> “What are the Principles for Responsible Investment?” Principles for Responsible Investment. Retrieved from: <https://www.unpri.org/pri/what-are-the-principles-for-responsible-investment>.

<sup>iv</sup> UN Food and Agriculture Organization (FAO). *Voluntary Guidelines on the Responsible Governance of Tenure of Land, Fisheries and Forests in the Context of National Food Security*. Sections 1.1, 3B.3-4, and 12. 2012. Retrieved from: <http://www.fao.org/tenure/voluntary-guidelines/en/>.

<sup>v</sup> Nuveen. “Alternatives Thinking.” Retrieved from: <https://www.nuveen.com/en-us/institutional/thinking/alternatives>.

<sup>vi</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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viii Rede Social de Justiça e Direitos Humanos, GRAIN, Inter Pares, Solidarity Sweden-Latin America, FIAN and National Family Farm Coalition. (July 20, 2016). *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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<sup>xiv</sup> “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.” Office of the Secretary of the Faculty. April 1, 2019. Retrieved from: <https://secfac.wisc.edu/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>.

<sup>xv</sup> “SUNY New Paltz Faculty Senate Resolution on TIAA Divestment.” SUNY New Paltz Faculty Senate. December 2, 2020. Retrieved from: [https://tiaa-divest.org/wp-content/uploads/2020/12/TIAA\\_FossilFuel\\_Disinvestment\\_Resolution\\_final.pdf](https://tiaa-divest.org/wp-content/uploads/2020/12/TIAA_FossilFuel_Disinvestment_Resolution_final.pdf).

<sup>xvi</sup> “UUP Resolution on TIAA Divestment.” United University Professions. January 23rd, 2021. Retrieved from: [https://tiaa-divest.org/wp-content/uploads/2021/01/TIAA\\_FossilFuel\\_Disinvestment\\_Resolution-for-UUP-BOT.pdf](https://tiaa-divest.org/wp-content/uploads/2021/01/TIAA_FossilFuel_Disinvestment_Resolution-for-UUP-BOT.pdf).