U.A. Resolution #14
Calling on the Teachers Insurance and Annuity Association of America (TIAA) to divest funds from all fossil fuel holdings and agribusiness practices associated with deforestation and human rights abuses  
[03/16/2021]

Sponsored by: Cornell University Assembly Campus Infrastructure Committee, Dr. Caroline Levine, Faculty Representative

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

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; 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; and

Whereas, 195 nations reached a global agreement in Paris in December of 2015 to keep planetary warming under 2 degrees Celsius above pre-industrial levels and to pursue a limit of 1.5 degrees in order to avoid catastrophic and irreversible damage to society and the environment; and

Whereas, on January 20th, 2021, President Joseph Robinette Biden Jr., accepted the Paris Climate Agreement, including “every article and clause thereof,” on behalf of the United States of America, and

Whereas, Cornell is a global leader in climate change research, ranked the first in the Ivy League for sustainability and awarded a “Platinum rating” from the Sustainability Tracking, Assessment & Rating System (STARS); and

Whereas, in response to a Campus Infrastructure Committee Resolution and White Paper from 2019-20, Cornell has ceased all direct investment of endowment funds in fossil fuels; and has pledged to grow its investments in alternative energy technologies; and
Whereas, the Teachers Insurance and Annuity Association of America-College Retirement Equities Fund (TIAA) is one of the two major retirement funds available to Cornell University faculty and staff; and

Whereas, TIAA has an estimated $8 billion invested in industries promoting fossil fuel production, distribution and consumption; and

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

Whereas, TIAA has directly financed the construction of a fracked-gas powered electric generating station known as Cricket Valley Energy in Dover, New York – an economically disadvantaged community, adjacent to one of the largest freshwater wetlands in the Northeastern United States; and

Be it therefore resolved, Cornell University should serve as a model of responsible and sustainable investment to university systems across the United States.

Be it further resolved, the Cornell University Assembly supports and advocates for the divestment of TIAA funds from all fossil fuel holdings; and

Be it further resolved, that the Cornell University Assembly supports and advocates for an end to TIAA investment in agribusiness companies associated with deforestation and human rights abuses that have been particularly destructive to indigenous communities; and

Be it further resolved, the Cornell University Assembly supports and advocates for the investment of TIAA funds in renewable energy;

Be it finally resolved, the Cornell University Assembly urges the University to publicize its support for divesting TIAA funds from the fossil fuel industry and its support for investing in renewable energy.

PASSED IN COMMITTEE (CIC) ON 3/3/2021 {5-0-1}

Approved by a vote of 14-0-1, 3/16/2021