



Cornell University
University Assembly

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]

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

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

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8 **Whereas**, warming trends and their devastating consequences are happening more
9 quickly than many predicted, prompting over 11,000 scientists to declare a “climate
10 emergency” in November 2019; and

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12 **Whereas**, the latest UN Intergovernmental Panel on Climate Change reports that the
13 earth has only 11 years to quickly shift from a fossil fuel-based energy economy if it is to
14 avoid disastrous tipping points; and

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

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

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

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29 **Whereas**, in response to a Campus Infrastructure Committee Resolution and White
30 Paper from 2019-20, Cornell has ceased all direct investment of endowment funds in
31 fossil fuels; and has pledged to grow its investments in alternative energy technologies;
32 and

34 **Whereas**, the Teachers Insurance and Annuity Association of America-College
35 Retirement Equities Fund (TIAA) is one of the two major retirement funds available to
36 Cornell University faculty and staff; and

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

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

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

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

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

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

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

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

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

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