

## **HOLDING TIAA-CREF RESPONSIBLE FOR ITS CORPORATE INVESTMENT IN LAND GRABS DESTROYING THE BRAZILIAN RAIN FOREST**

WHEREAS, independent sources like an international non-profit organization<sup>1</sup> and major media outlets<sup>2</sup>, confirm that TIAA-CREF, through its wholly owned subsidiary TIAA-CREF Global Agriculture LLC (TCGA), is implicated in land speculation in Brazil, using corporate subsidiaries to buy up land in apparent violation of Brazilian law restricting land ownership by foreign individuals and corporations; and

WHEREAS, a significant portion of the acquired lands were bought from known speculators who acquired the land illegally and forced off the peasant occupants using tactics of intimidation and violence; and

WHEREAS, on much of the land so acquired, the forest is cleared to plant crops for export, dispossessing native peoples from their homes; and

WHEREAS, the Brazilian rain forest is one of the world's principal sites of carbon absorption, mitigating carbon emissions that contribute to climate change; and

WHEREAS, these land acquisitions illegitimately deprive former occupants of their land, lead to the destruction of the rain forest and increase emission of carbon dioxide; and

WHEREAS, the recently concluded World Climate Conference (COP21) in Paris has declared the danger of continued carbon emissions and called for a reduction of those emissions; and

WHEREAS, TIAA-CREF and TCGA have refused to divulge the extent of their landholdings, their locations and the uses to which the acquired land is being put; and

WHEREAS, the AFT has been historically committed to the defense of human, civil and labor rights, as well as the promotion of social justice, both at home and abroad; and

WHEREAS, the AFT represents a significant number of higher education faculty, staff and retirees, who have substantial investments in the TIAA-CREF family of funds and who recognize the responsibility that comes with such financial involvement:

**RESOLVED, that the AFT, on behalf of its membership, call on TIAA-CREF to make public the nature, extent, and location of its investments, directly or through its subsidiary, in Brazilian forest land and the use of that land; and**

**RESOLVED, that the AFT call on TIAA-CREF and its corporate subsidiaries to refrain from investment in lands that will lead to deforestation and risk further climate change and to divest itself of any land already acquired; and**

**RESOLVED, that the AFT publicize this resolution to its members, particularly members in higher education, and that the AFT inform members of TIAA-CREF's response to the resolution.**

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<sup>1</sup> Grain. (2015) "Foreign Pension Funds and Land Grabbing in Brazil. Barcelona, Spain," Grain.org, November 2015. Retrieved from: <https://www.grain.org/article/entries/5336-foreign-pension-funds-and-land-grabbing-in-brazil>

<sup>2</sup> Romero, Simon. "TIAA-CREF, U.S. Investment Giant, Accused of Land Grabs in Brazil." *The New York Times*, November 16, 2015. Retrieved from: <http://www.nytimes.com/2015/11/17/world/americas/tiaa-cref-us-investment-giant-accused-of-land-grabs-in-brazil.html>.