

Resolution Title: Holding TIAA-CREF Responsible for its Corporate Investment Policies
Submitted by: Professional Staff Congress/CUNY

Whereas, NYSUT 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, NYSUT 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; and

Whereas, NYSUT has continuously demonstrated its opposition to low-wage, non-unionized labor; and

Whereas, NYSUT President Dick Ianuzzi recently said "We want to send a message to Wal-Mart that a race to the bottom is not how we as Americans wish to compete in the global market." And NYSUT Executive Vice-President Alan Lubin said, "We want to educate people about Wal-Mart's terrible treatment of its workers and the unfair burden it places on the communities in which it does business." (New York Teacher, December 8, 2005); and

Whereas, NYSUT is an active member of the New York Labor-Religion Coalition that shares a commitment to challenging economic injustice: "Through education, support for organizing, and advocacy, the Coalition works to help low wage workers both in New York and in developing countries to challenge corporate control;" and

Whereas, NYSUT has been sympathetic and supportive of United States Students' anti-sweatshop movements and in *New York Teacher* continually highlights Wal-Mart's many labor violations including unpaid overtime, missed lunch breaks, child labor and minors working too late, among many other egregious violations, and advertises on its website sporting-goods products made by union labor in America that specifically excludes the Nike corporation; and

Whereas, NYSUT has already implemented a resolution not to serve Coca Cola products at its events, meetings, conferences and conventions until the allegations against Coca Cola have been investigated, and NYSUT has recommended to all its affiliates ". . .not to serve or sell Coca-Cola products at their offices or at venues for events, meetings, conferences and conventions;" and

Whereas, many of the TIAA-CREF domestic and foreign investment portfolios include some of the largest and most powerful corporations in the world such as NIKE, Wal-Mart and Coca Cola whose corporate policies are anti-union and whose Third World suppliers operate often at infra-human conditions and wages and usually do not provide pensions and health benefits; and

Whereas, TIAA-CREF investment policies contradict its principles of Corporate-responsibility contained in its policy statement on Corporate Governance and contradict its claim of "...investing for the greater Good;" and

Whereas, TIAA-CREF prides itself on being sensitive to the concerns that investors express about socially responsible investment policies; and Whereas, TIAA-CREF invests \$35 billion of NYSUT members in pension funds and these members have a right to communicate their views and concerns to the TIAA-CREF Board of Directors; therefore be it

Resolved, that NYSUT communicate this resolution to the TIAA-CREF President and Chief Executive Officer, the Vice-President and Chief Investment Officer, the Head of Corporate Governance, the Director of Social Investment and Board of Directors and Trustees and ask for a clear response within three months of this RA:

that TIAA-CREF's Head of Corporate Governance and newly appointed Director of Social Investment be instructed to investigate and evaluate its corporate investments and to demand that the corporations in its portfolio maintain and demonstrate a higher standard of commitment to human rights and labor rights, and insist that its shares be exercised in such a way as to influence such companies to adopt socially acceptable practices; and

that TIAA/CREF institute a more powerful, explicit and publicized screening and focus aimed at such corporate holdings that deny human, civil and labor rights both at home and abroad; and be it further

Resolved, that if NYSUT is not satisfied that there has been a demonstrable change in TIAA-CREF corporate oversight, it will ask employers, including CUNY and SUNY, to evaluate other options than TIAA-CREF as a principal pension administrator.