

Demand from TIAA Investment Options free of Fossil Fuels

1 Whereas, science shows that the burning of fossil fuels has raised the earth's temperature
2 and, if left unchecked, would flood coastal areas, displacing and destroying lives all across
3 the globe; and
4

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

8 Whereas, none of signatories of the Paris Agreement are now poised to meet even the
9 lower target of 2 degrees C. based on their current consumption rates and their so far,
10 very limited transition to renewable alternatives; and
11

12 Whereas, the health and safety of us all require that 80% of the industry's 2,795 gigatons of
13 coal, oil and gas reserves, five times the amount that would be safe to use, remain in the
14 ground; and

15 Whereas, the value of fossil fuel stocks is based on burning all existing reserves; and
16

17 Whereas, the fossil fuel industry spends millions of dollars to lobby, fight and deny the well
18 documented environmental health and safety consequences of extracting and burning fossil
19 fuels at the current rate; and
20

21 Whereas 1,000 institutions, including 100 colleges and universities, have already removed
22 over \$8 trillion dollars from fossil fuel industries across the globe; and

23 Whereas, The Institute for Energy Economics reported that fossil fuel stocks have
24 underperformed over the last five years as compared to the General Stock Index; and
25

26 Whereas, as the economy shifts toward renewable energy, the fossil fuel industry is likely
27 to be holding billions in "stranded assets" and losses for those still invested in the industry;
28 and

29 Whereas, the fossil fuel industry is facing dozens of lawsuits due to the damages from the
30 pollution of air and water associated with extraction and transportation; and

31 Whereas, these lawsuits increase the risk of keeping fossil fuel investments in our
32 retirement funds; and
33

34 Whereas, many NYSUT higher education members are in the TIAA defined contribution
35 plan; and
36

37 Whereas, accelerating the transition to renewable energy in N.Y.S. can produce thousands
38 of decent paying jobs for New Yorkers throughout the state; therefore be it
39

40 Resolved, that NYSUT urge TIAA, while maintaining its fiduciary responsibility to its
41 members, to provide higher education members with investment alternatives, including
42 equities, that exclude fossil fuel investments and the four large banks financing the
43 expansion of fossil fuel extraction or infrastructure (Bank of America, CITI, JPMorgan
44 Chase and Wells Fargo); and be it further

45 Resolved, that NYSUT encourage its higher education locals to meet with CUNY, SUNY,
46 and their research foundations to urge them to expand TIAA's fund offerings to include
47 funds that have zero fossil fuel holdings.