

March 3, 2021

**Open letter to university and nonprofit account holders, pension funds and other stakeholders regarding TIAA's engagement with civil society**

TIAA has become the world's largest accumulator of farmland through its acquisitions in the United States, eastern Europe, Australia, New Zealand, and South America. This includes its purchase of recently deforested land in the Brazilian cerrado that was acquired from land grabbers without proper consideration of the legitimate tenure rights of local communities, and, as reported by Bloomberg, possibly in violation of Brazilian law.<sup>1</sup>

University and non-profit employees in the United States and public pension fund members in many countries are concerned about the fact that TIAA is leading the movement to financialize farmland globally, using the retirement funds of their participants, and causing negative impacts on human rights, the environment, and local economies. The social, environmental, and legal problems, along with the inflation of land prices and displacement of farmers entailed in this financialization, constitute a series of risks and ethical pitfalls for account holders.

On January 26, 2021, the President and CEO of TIAA/Nuveen's global farmland subsidiary Westchester, Martin Davies, and two other TIAA employees made a presentation to the University of Iowa Faculty Council on the social and environmental impacts of TIAAs acquisition of farmland around the world. While TIAA made unsubstantiated claims throughout the presentation, we note that the TIAA team shared a slide charting TIAA's engagement with civil society stakeholders, with the claim "We proactively engage stakeholders to build awareness and involvement in our work." The chart lists civil society organizations on a continuum from "adversarial" to "very interested" and from "high influence" to "low influence."

The undersigned organizations, including many of the groups depicted, take exception to this characterization of TIAA's engagement with civil society. On no occasion has TIAA proactively engaged our organizations; to the contrary, TIAA has proactively avoided high level engagement with some of the groups depicted in the chart and to our knowledge has had no engagement or only superficial communication with others. During the few meetings some of our organizations have had with TIAA/Nuveen public relations staff, they provided no clear response to our concerns, essentially dismissing them. It is especially noteworthy to us that TIAA's illustration depicts the organizations working most closely with local communities, whose members are most directly impacted by its land acquisitions, as being of least concern for their engagement. Key human rights and environmental organizations, along with organizations holding investors socially accountable, are portrayed as non-influential or "adversarial," while other organizations are inexplicably portrayed as supportive of TIAA's activity without any basis or serious engagement.

Land is key to the human right to food, livelihood and identity of local communities. Land should be managed by local rights holders and communities. No one should consider land to be

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<sup>1</sup><https://www.bloomberg.com/news/articles/2020-12-17/u-s-pension-fund-tiaa-embroiled-in-brazil-land-purchase-probe>

primarily a financial instrument. Governments should guarantee legitimate tenure rights in line with the Guidelines on the Responsible Governance of Tenure (VGGTs) agreed upon by the UN member states in the Committee on World Food Security, and TIAA should not undermine land rights or human rights as defined in the Guidelines.<sup>2</sup>

Sincerely,

AATR - Rural Workers' Lawyers Association (Brazil)  
ActionAid International  
American Anthropological Association (AAA)  
As You Sow  
Comissão Pastoral da Terra (CPT-Brazil)  
Farm and Ranch Freedom Alliance  
Farms Not Arms  
Family Farm Defenders  
Federation of Community Forestry Users Nepal  
FIAN International  
FIAN Sweden  
Friends of the Earth US  
Grassroots International  
GRAIN  
Greenpeace USA  
Iowa Citizens for Community Improvement  
Maryknoll Office for Global Concerns  
National Family Farm Coalition  
North American Congress on Latin America (NACLA)  
Northeast Organic Farming Association-Interstate Council  
Northeast Organic Farming Association of Vermont  
Northwest Atlantic Marine Alliance  
Oxfam America  
Peace Roots Alliance  
Presbyterian Hunger Program  
Rede Social Justiça e Direitos Humanos  
Rural Coalition  
Rural Vermont  
Society for the Anthropology of Lowland South America

#### **For Further Information**

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<sup>2</sup> <https://www.foodsovereignty.org/peoples-manual-vggt/>

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TIAA and Harvard's Brazilian farm deals judged illegal as fires rage on their properties in the biodiverse Cerrado. Associação de Advogados de Trabalhadores Rurais (AATR), Rede Social de Justiça e Direitos Humanos, Grain. 2020.  
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<https://www.grain.org/en/article/6059-the-global-farmland-grab-by-pension-funds-needs-to-stop>

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