

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.¹

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 TIAA's 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

¹<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.²

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

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