

April 20, 2017

Roger Ferguson
Chief Executive Officer, TIAA-CREF
730 Third Ave (E. 45th St), New York, NY

Subject: Deforestation and land grabs

Dear Roger Ferguson:

We are writing to raise serious concerns regarding TIAA's involvement in land grabbing, deforestation, and human rights violations, and we ask you to take a series of steps to address these concerns. Specifically, our concerns regard two distinct but closely related issues:

- Through its wholly owned subsidiary TIAA-CREF Global Agriculture LLC (TCGA), TIAA is involved in land speculation in Brazil, using corporate subsidiaries to buy up land in apparent contravention of Brazilian law restricting land ownership by foreign individuals and corporations, according to a report from The New York Times. Moreover, NPR reported that this subsidiary purchased lands from a businessman accused of violently displacing local communities and fraudulently acquiring land titles.
- TIAA holds several hundred million dollars worth of shares in palm oil companies with documented records of tropical deforestation, environmental degradation, and land rights abuses. Among the companies that TIAA holds are Felda Global Ventures (profiled by the Wall Street Journal for employing child labor and engaging in human trafficking), KLK (a poster child for labor abuse) and IOI (recently suspended from the Roundtable on Sustainable Palm Oil for multiple environmental and legal violations).

A report by researchers from Brazil's Network for Social Justice and Human Rights and the international organization Grain shows that TCGA acquired farmland in the state of Piauí from a Brazilian businessman known to have illegally grabbed hundreds of thousands of acres of land in the area and to have displaced the peasant occupants through intimidation and violence. The forest was cleared to plant industrial monocultures of cash crops for export, destroying ecologically sensitive areas that are critical to preserving biodiversity and stopping climate change. According to TIAA's 2015 report "Responsible Investing in Farmland," TIAA owns 633,392 acres of farmland in Brazil, and we are extremely concerned that reports of land grabbing and human rights violations in Piauí are not isolated to that state but occur throughout the country. We do not want our retirement to come at the expense of families' livelihoods.

Additionally, TIAA holds 227,389 acres of farmland in the United States, ranging from berry and grape production in Washington State to rice, corn, soybean, cotton, vegetables and cranberries in the Midwest and the South. TIAA has not disclosed the exact location of any of its farmland, which makes it impossible to prove that TIAA's land holdings are free from environmental harm or labor exploitation, either in Brazil or in the United States. Moreover, the trend of pension funds investing in farmland, which has been led by TIAA, distorts the price of land and exacerbates the already prohibitive cost of lands for most small-scale or beginning farmers across the United States.

TIAA's investment holdings in destructive palm oil companies means that TIAA supports an industry that is the single fastest growing driver of deforestation and displacement of tropical forest-dwelling indigenous communities. It is also a major driver of climate change and a protagonist of

human rights violations. The World Climate Summit (UNCOP21) in Paris has declared the danger of continued carbon emissions and called for a reduction of those emissions – and it is incumbent upon the financial sector to do its part in contributing to this effort.

These are additional reasons for TIAA to disclose specific locations of its land holdings in the United States and internationally, which would ensure transparency and accountability regarding TIAA's claims as a responsible investor in farmland. By investing the retirement funds of universities, non-governmental organizations and other public education institutions, whose purpose is to serve the public good, in farmland projects and palm oil companies that are causing environmental and social destruction, TIAA exacerbates inequities and climate destruction while exposing these institutions to reputational and financial risk. Many universities and public education institutions have been committed historically to the defense of human, civil and labor rights as well as the promotion of social justice at home and abroad. We write to you as concerned citizens who recognize the responsibility that comes with such financial involvement.

Therefore, we call on TIAA and its subsidiaries to take the following steps:

- Disclose the nature, extent, and location of its investments, directly or through its subsidiaries, in all farmland in Brazil, the United States, Australia and other countries.
- Refrain from further investment and divest from land acquisitions leading to the displacement of local community members and family farmers, deforestation, and further climate change.
- Adhere to four pillars of responsible investment in land and forest-risk commodities:
 - 1) **disclose** any investments in palm oil producer companies and other forest-risk commodities;
 - 2) **commit** to a deforestation and land grab-free investment policy that will functionally dis-incentivize investee companies from engaging in land grabbing and gross deforestation;
 - 3) **exclude** any companies that fail to meet this policy and global best practices in protection of human rights; and
 - 4) **repair** the damage by supporting companies with credible grievance mechanisms, by investing in projects and companies that serve the public good, and by considering providing land to small-scale family farmers and beginning farmers who are utilizing sustainable forms of agriculture destined to improve human health and shared economic development.
- Publicize TIAA's response to these requests to its members, particularly members in higher education.

Respectfully signed,

As of April 20, 2017, there are 86,811 signatories from the general public; and another 14,670 TIAA client signatories, this gives a total of 101,481 individuals who want to see urgent action on the concerns we have raised.