



1617-02
UB Graduate Student Association
310 Student Union
Buffalo, NY 14260

RESOLUTION 1617-02

TO: Members of the Senate

FROM: Jenn Schweitzer, UB Society of Feminists

DATE: 4 April 2017

SUBJECT: SUNY University at Buffalo Endowment Divestment from the Fossil Fuel Industry

Action Requested

The Graduate Student Association (GSA) Senate calls for the UB Foundation to immediately freeze any new investment in the fossil fuel industry, divest from direct ownership and any commingled funds that include fossil fuel public equities and corporate bonds within 5 years, and reinvest in clean energy and socially responsible alternatives.

Resolution

WHEREAS the University at Buffalo (UB) Graduate Student Association (GSA) Senate may enact resolutions concerning issues of importance to the graduate student body in regards to issues of academic policy, student rights, and student welfare;

WHEREAS for the purposes of this resolution, a “fossil fuel company” shall be defined as any of the two hundred publicly-traded companies with the largest coal, oil, and gas reserves as measured by the gigatons of carbon dioxide that would be emitted if those reserves were extracted and burned, as listed in the Carbon Tracker Initiative’s “Unburnable Carbon” report;¹

WHEREAS in its “Unburnable Carbon” report, the Carbon Tracker Initiative found that fossil fuel companies possess proven fossil fuel reserves that would release approximately 2,795 gigatons of CO₂ if burned, which is five times the amount that can be released without exceeding 2°C of global warming;²

WHEREAS global emissions of carbon dioxide have increased by 50% since 1990 because of

¹ <http://www.lse.ac.uk/GranthamInstitute/wp-content/uploads/2014/02/PB-unburnable-carbon-2013-wasted-capital-stranded-assets.pdf>.

² Ibid.

man made fossil fuel pollution;³

WHEREAS a portion of UB endowment is invested amongst the top 200 fossil fuel companies, the top 90 accounting for two thirds of global emissions;⁴

WHEREAS the investments managed by the UB Foundation have a market value of \$825.6 million as of June 30th, 2015;⁵

WHEREAS the UB Foundation mission states that the foundation “plays a vital role in helping UB establish, enhance and expand its global reputation. We are proud to support and promote UB’s activities and programs by assisting in the acquisition of strategic assets, managing and providing resources, and providing an array of services for the UB community;”⁶

WHEREAS the UB mission states that the University is “dedicated to bringing the benefits of its research, scholarship and creative activity, and educational excellence to global and local communities in ways that impact and positively change the world”;⁷

WHEREAS investments in companies

- a) that are complicit in violence or violate human rights
- b) that violate workers’ rights and
- c) threaten environmental sustainability,

do not constitute socially responsible investments and fail to promote UB’s values;⁸

WHEREAS since 2010, U.S. solar capacity increased 418 percent and the industry is projected to exponentially grow by 2040 to \$3.7 trillion in global investments;⁹

WHEREAS as of March 2017, a total of over 58,000 individuals and 705 institutions representing \$5.46 trillion in assets worldwide have divested from fossil fuels;¹⁰

WHEREAS other universities in the north-east region of the U.S. such as Syracuse University,¹¹ UMass Amherst,¹² Yale University,¹³ Unity College,¹⁴ and Barnard College¹⁵ have divested as an approach to addressing global climate change with systematic, comprehensive and scientifically

3 <http://www.un.org/sustainabledevelopment/climate-change-2/>.

4 <https://www.theguardian.com/environment/2013/nov/20/90-companies-man-made-global-warming-emissions-climate-change>.

5 <http://www.ubfoundation.buffalo.edu/investments>.

6 <http://ub-foundation.org/what-we-do/our-mission/>.

7 <http://www.buffalo.edu/president/vision/mission-vision.html>.

8 <http://www.ussif.org/sribasics>.

9 <https://cleantechnica.com/2014/04/24/us-solar-energy-capacity-grew-an-astounding-418-from-2010-2014/>.

10 <https://gofossilfree.org/commitments/>.

11 <https://www.theguardian.com/environment/2015/apr/01/syracuse-university-to-divest-800m-endowment-from-fossil-fuels>.

12 <https://www.bostonglobe.com/metro/2016/05/25/umass-system-divest-endowment-from-direct-holdings-fossil-fuels/mS8fOUz43HhF2HAD3IESM/story.html><https://www.theguardian.com/environment/2015/apr/01/syracuse-university-to-divest-800m-endowment-from-fossil-fuels>.

13 <https://www.bloomberg.com/news/articles/2016-04-12/yale-s-big-endowment-sells-less-than-10-million-in-fossil-fuels>.

14 <http://www.unity.edu/news/unity-college-reports-no-loss-fossil-fuel-divestment>.

15 <https://www.bloomberg.com/news/articles/2017-03-04/barnard-college-endowment-to-divest-from-climate-change-deniers>.

informed policies;

WHEREAS SUNY universities such as Brockport,¹⁶ Plattsburgh,¹⁷ Environmental Science and Forestry,¹⁸ and Geneseo¹⁹ have divestment campaigns;

WHEREAS on April 15th, 2016, the SUNY Student Assembly passed a resolution (57-7-2) calling on SUNY to fully divest from companies and interests that manufacture fossil fuels;²⁰

WHEREAS on April 15th, 2016 the SUNY Student Assembly passed a resolution that supports S.5873/A.8011A (“Fossil Fuel Divestment Act”) in relation to limitations on investments of public pension funds;²¹

WHEREAS on November 27th, 2016, the UB Undergraduate Student Association passed a resolution (20-1-3) calling on the UBF to fully divest from the fossil fuel industry;

WHEREAS the University at Buffalo is a public institution, and currently has a total enrollment of 29,806 students, of which 9,855 are graduate students;²²

WHEREAS the GSA believes that investments should support a future where all citizens can live healthy lives without the negative impacts of a warming climate;

Therefore it is:

- I. *Resolved*, that the Graduate Student Association Senate calls for the UB Foundation to immediately freeze any new investments in the fossil fuel industry, divest from direct ownership and commingled funds that include fossil fuel public equities and corporate bonds within five years, and reinvest in clean energy and socially responsible alternatives;
- II. *Resolved*, that the GSA urges UB to invest in socially responsible investments and divest from the fossil fuel industry to continue the precedent of being a national and global leader;
- III. *Resolved*, that the UBF Board of Trustees will release quarterly updates, available to the public, detailing progress made towards full divestment;
- IV. *Resolved*, that, in following its mission statement, UB should show leadership by investing in companies that will lead us to a clean energy future.

¹⁶ <http://www.democratandchronicle.com/story/news/2015/11/15/suny-students-vote-no-divestment/75782888/>

¹⁷ <https://www.thunderclap.it/en/projects/34144-divest-plattsburgh>.

¹⁸ <http://www.esf.edu/communications/view.asp?newsID=3985>.

¹⁹ <https://wiki.geneseo.edu/display/cultural/Divest+Geneseo+Action+Project>.

²⁰ <http://sunysa.org/sunysa-resolution-archive/>.

²¹ Ibid.

²² <http://admissions.buffalo.edu/experience/about-ub.php>.