



University at Buffalo Faculty Senate  
543 Capen Hall  
Buffalo, New York 14260-1601

**TO: Members of the UB Faculty Senate**

**FROM: Fossil Free UB**

**DATE: 26 April 2017**

**SUBJECT: SUNY University at Buffalo Endowment (UBF) Divestment from the Fossil Fuel Industry**

**Approved by the Faculty Senate Executive Committee on:** Wednesday, April 26<sup>th</sup>, 2017

**First reading to Faculty Senate on:** Tuesday, May 9<sup>th</sup>, 2017

**Second reading to Faculty Senate on:** Tuesday, May 16<sup>th</sup>, 2017

**Approved by the Faculty Senate on:**

**Effective date:**

### **Action Requested**

The Faculty Senate of UB 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. Furthermore we call on the UB Foundation to release further detailed financial statements on investments and the exact markets in which they reside, in order to confirm compliance with Divestment.

### **Resolution**

**Whereas** the University at Buffalo (UB) Faculty Senate (FS) may enact resolutions concerning issues of importance to the voting faculty on educational policies, matters including budgets, councils, foundations, and administrator evaluations.<sup>1</sup>

**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

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<sup>1</sup> <http://www.buffalo.edu/facultysenate.html>

extracted and burned, as listed in the Carbon Tracker Initiative “Unburnable Carbon” report;<sup>2</sup>

**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 CO<sub>2</sub> if burned, which is five times the amount that can be released without exceeding 2°C of global warming;<sup>3</sup>

**Whereas** global emissions of carbon dioxide have increased by 50% since 1990 because of manmade fossil fuel pollution;<sup>4</sup>

**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;<sup>5</sup>

**Whereas** the investments managed by the UB Foundation have a market value of \$825.6 million as of June 30<sup>th</sup>, 2015;<sup>6</sup>

**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.”<sup>7</sup>

**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”;<sup>8</sup>

**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;<sup>9</sup>

**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;<sup>10</sup>

**Whereas** as of March 2017, a total of over 58,000 individuals and 705 institutions representing

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<sup>2</sup> <http://www.lse.ac.uk/GranthamInstitute/wp-content/uploads/2014/02/PB-unburnable-carbon-2013-wasted-capital-stranded-assets.pdf>.

<sup>3</sup> Ibid.

<sup>4</sup> <http://www.un.org/sustainabledevelopment/climate-change-2/>.

<sup>5</sup> <https://www.theguardian.com/environment/2013/nov/20/90-companies-man-made-global-warming-emissions-climate-change>.

<sup>6</sup> <http://www.ubfoundation.buffalo.edu/investments>.

<sup>7</sup> <http://ub-foundation.org/what-we-do/our-mission/>.

<sup>8</sup> <http://www.buffalo.edu/president/vision/mission-vision.html>.

<sup>9</sup> <http://www.ussif.org/sribasics>.

<sup>10</sup> <https://cleantechnica.com/2014/04/24/us-solar-energy-capacity-grew-an-astounding-418-from-2010-2014/>.

\$5.46 trillion in assets worldwide have divested from fossil fuels;<sup>11</sup>

**Whereas** other universities in the north-east region of the U.S. such as Syracuse University,<sup>12</sup> UMass Amherst,<sup>13</sup> Yale University,<sup>14</sup> Unity College,<sup>15</sup> and Barnard College<sup>16</sup> have divested as an approach to addressing global climate change with systematic, comprehensive and scientifically informed policies;

**Whereas** SUNY universities such as Brockport,<sup>17</sup> Plattsburgh,<sup>18</sup> Environmental Science and Forestry,<sup>19</sup> and Geneseo<sup>20</sup> 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;<sup>21</sup>

**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;<sup>22</sup>

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

**Whereas** on April 4th, 2017, the Graduate Student Association passed a resolution (53-9) calling on the UBF to fully divest from the fossil fuel industry;

**Whereas** the University at Buffalo is a public institution, and the University at Buffalo Faculty Senate currently represents more than 1,700 full-time voting faculty;<sup>23</sup>

**Whereas** on November 15th, 2016 the Faculty Senate and Professional Staff Senate approved a resolution in support of NY Senate Bill S5797A calling for greater transparency of the UB Foundation;

**Whereas** the Faculty Senate believes that investments should support a future where all citizens

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<sup>11</sup> <https://gofossilfree.org/commitments/>.

<sup>12</sup> <https://www.theguardian.com/environment/2015/apr/01/syracuse-university-to-divest-800m-endowment-from-fossil-fuels>.

<sup>13</sup> <https://www.bostonglobe.com/metro/2016/05/25/umass-system-divest-endowment-from-direct-holdings-fossil-fuels/mS8IfOUz43HhF2HAD3IESM/story.html><https://www.theguardian.com/environment/2015/apr/01/syracuse-university-to-divest-800m-endowment-from-fossil-fuels>.

<sup>14</sup> <https://www.bloomberg.com/news/articles/2016-04-12/yale-s-big-endowment-sells-less-than-10-million-in-fossil-fuels>.

<sup>15</sup> <http://www.unity.edu/news/unity-college-reports-no-loss-fossil-fuel-divestment>.

<sup>16</sup> <https://www.bloomberg.com/news/articles/2017-03-04/barnard-college-endowment-to-divest-from-climate-change-deniers>.

<sup>17</sup> <http://www.democratandchronicle.com/story/news/2015/11/15/suny-students-vote-no-divestment/75782888/>

<sup>18</sup> <https://www.thunderclap.it/en/projects/34144-divest-plattsburgh>.

<sup>19</sup> <http://www.esf.edu/communications/view.asp?newsID=3985>.

<sup>20</sup> <https://wiki.geneseo.edu/display/cultural/Divest+Geneseo+Action+Project>.

<sup>21</sup> <http://sunysa.org/sunysa-resolution-archive/>.

<sup>22</sup> Ibid.

<sup>23</sup> <http://www.buffalo.edu/facultysenate.html>

can live healthy lives without the negative impacts of a warming climate;

***Now be it further resolved that:***

- I. The Faculty Senate body 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. Faculty Senate 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. The UB Foundation Board of Trustees will release quarterly updates, available to the public, detailing progress made towards full divestment.
- IV. In following its mission statement, UB should show leadership by investing in companies that will lead us to a clean energy future.

**Sent for promulgation on:**

**Decision:**