

Resolution on Divestment from the Fossil Fuel Industry

Approved by the Professional Staff Senate Executive Committee, May 4, 2017

Approved by the Professional Staff Senate, September 21, 2017

Whereas, the University at Buffalo (UB) Professional Staff Senate (PSS) may enact resolutions concerning issues of importance to the professional staff body in regards to governance of the university, and development of administrative policies and procedures; and

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” report¹; and

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 warming²; and

Whereas, global emissions of carbon dioxide have increased by 50% since 1990 because of man made fossil fuel pollution³; and

Whereas, a portion of UB endowment is invested amongst the top 200 fossil fuel companies, the top 90 accounting for two thirds of global emissions⁴; and

Whereas, the investments managed by the UB Foundation have a market value of \$825.6 million as of June 30th, 2015⁵; and

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; and

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; and



Whereas, investments in companies that are complicit in violence or violate human rights, that violate workers' rights, and threaten environmental sustainability, do not constitute socially responsible investments and fail to promote UB's values⁸; and

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 investments⁹; and

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 fuels¹⁰; and

Whereas, other universities in the north-east region of the U.S. such as Syracuse University¹¹, UMass Amherst¹², Yale University¹³, Unity College¹⁴, and Barnard College¹⁵ have divested as an approach to addressing global climate change with systematic, comprehensive and scientifically informed policies; and

Whereas, SUNY universities such as Brockport¹⁶, Plattsburgh¹⁷, Environmental Science and Forestry¹⁸, and Geneseo¹⁹ have divestment campaigns; and

Whereas, on April 15, 2016, the SUNY Student Assembly passed a resolution (57-7-2) calling on SUNY to fully divest from companies and interests that manufacture fossil fuels²⁰; and

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 funds²¹. and

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; and

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 students²²; and

Whereas, the PSS believes that investments should support a future where all citizens can live healthy lives without the negative impacts of a warming climate; and

NOW, THEREFORE, BE IT

RESOLVED, the Professional Staff 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, and be it further

RESOLVED, the PSS 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, and be it further

RESOLVED, the UBF Board of Trustees will release quarterly updates, available to the public, detailing progress made towards full divestment, and be it further

RESOLVED, in following its mission statement, UB should show leadership by investing in companies that will lead us to a clean energy future.

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- ¹ *Unburnable Carbon 2013: Wasted capital and stranded assets*, <http://www.lse.ac.uk/GranthamInstitute/wp-content/uploads/2014/02/PB-unburnable-carbon-2013-wasted-capital-stranded-assets.pdf>.
 - ² Ibid.
 - ³ *UN Sustainable Development Goals*, <http://www.un.org/sustainabledevelopment/climate-change-2/>.
 - ⁴ *Just 90 companies caused two-thirds of man-made global warming emissions*, The Guardian, November 20, 2013, <https://www.theguardian.com/environment/2013/nov/20/90-companies-man-made-global-warming-emissions-climate-change>.
 - ⁵ *UB Foundation Investment Performance and Policies*, <http://www.ubfoundation.buffalo.edu/investments>.
 - ⁶ *UB Foundation Mission*, <http://ub-foundation.org/what-we-do/our-mission/>.
 - ⁷ *UB Office of the President, Our University's Mission, Vision, and Goals*, <http://www.buffalo.edu/president/vision/mission-vision.html>.
 - ⁸ *The Forum for Sustainable and Responsible Investment: SRI Basics*, <http://www.ussif.org/sribasics>.
 - ⁹ *Clean Technica: US Solar Energy Capacity Grew An Astounding 418% From 2010-2014*, <https://cleantechnica.com/2014/04/24/us-solar-energy-capacity-grew-an-astounding-418-from-2010-2014/>.
 - ¹⁰ *Fossil Free: Commitments*, <https://gofossilfree.org/commitments/>.



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- 11 *Syracuse University to divest \$1.18bn endowment from fossil fuels*, The Guardian, April 1, 2015, <https://www.theguardian.com/environment/2015/apr/01/syracuse-university-to-divest-800m-endowment-from-fossil-fuels>.
 - 12 *UMass endowment to sell off holdings of fossil fuel industry*, The Boston Globe, May 25, 2016, <https://www.bostonglobe.com/metro/2016/05/25/umass-system-divest-endowment-from-direct-holdings-fossil-fuels/mS8IfOUz43HhF2HAD3IESM/story.html>.
 - 13 *Yale's Big Endowment Sells Less Than \$10 Million in Fossil Fuels*, Bloomberg, April 12, 2016, <https://www.bloomberg.com/news/articles/2016-04-12/yale-s-big-endowment-sells-less-than-10-million-in-fossil-fuels>.
 - 14 *Unity College Reports No Loss from Fossil Fuel Divestment*, Unity College News, May 1, 2013, <http://www.unity.edu/news/unity-college-reports-no-loss-fossil-fuel-divestment>.
 - 15 *Barnard College Endowment to Divest From Climate Change Deniers*, Bloomberg, March 4, 2017, retrieved from <https://www.bloomberg.com/news/articles/2017-03-04/barnard-college-endowment-to-divest-from-climate-change-deniers>.
 - 16 <http://www.democratandchronicle.com/story/news/2015/11/15/suny-students-vote-no-divestment/75782888/>.
 - 17 *Campaign to Divest Plattsburg*, November 11, 2015, <https://www.thunderclap.it/en/projects/34144-divest-plattsburgh>.
 - 18 *ESF to Divest from Fossil Fuel Investments*, ESF Communications, December 1, 2015, <http://www.esf.edu/communications/view.asp?newsID=3985>.
 - 19 *Divest Geneseo Action Project*, Geneseo Wiki, April 28, 2014, <https://wiki.geneseo.edu/display/cultural/Divest+Geneseo+Action+Project>.
 - 20 *SUNY Student Assembly Resolutions*, <http://sunysa.org/sunysa-resolution-archive/>.
 - 21 Ibid.
 - 22 *UB Undergraduate Admissions*, <http://admissions.buffalo.edu/experience/about-ub.php>.