

## **A Resolution**

### **In Support of Divestment from Fossil Fuel Assets**

**WHEREAS**, The University of California currently has investments in the fossil fuels industry, including coal mining and burning, petroleum extraction, and natural gas extraction; and

**WHEREAS**, All investments in fossil fuels contribute to fundamentally unsustainable practices, both in terms of climate change and toxic pollution, which threaten the social and environmental wellbeing of all societies; and

**WHEREAS**, The University of California has affirmed its commitment to, “responsible stewardship of resources and to demonstrating leadership in sustainable business practices”, and to having a “net zero impact on the Earth’s climate”<sup>[13]</sup>; and

**WHEREAS**, a multitude of university campuses have already introduced and passed resolutions through their Associated Students calling for the divestment from fossil fuels, including the University of California at Santa Barbara, University of California at Berkeley, University of California at San Diego, University of California at Los Angeles, University of California at Davis, and University of California Irvine, the faculty senate of University of California at Santa Barbara and three university Board of Trustees in the U.S. have already committed to divesting from fossil fuels; and,

**WHEREAS**, Fossil fuels negatively impact human health via toxic pollutants, with a recent estimate of \$345 billion per year in the United States alone due to coal extraction and burning<sup>[12]</sup>;

**WHEREAS**, By divesting from Sudan, South Africa, and tobacco, the University of California has endorsed the view that in holding investments in an industry, the institution is partially accountable for the impacts of the decisions and actions of said industry;

**WHEREAS**, Leadership in sustainability requires that an institution enact policies beyond what other similar institutions have put in place; and

**WHEREAS**, Fossil Free UC is now a campaign of the University of California, Student Association, an organization that the University of California Santa Cruz Student Union Assembly belongs to.

**WHEREAS**, The UC Santa Cruz Student Union Assembly is in full support and partnership with the Fossil Free UC campaign and the California Student Sustainability Coalition.

**THEREFORE BE IT RESOLVED**, that the Student Union Assembly shall call on the Chair of the SUA to draft a letter to UCSC Chancellor Blumenthal, EVC Galloway, Chair of the Academic Senate Joseph Konopelski and the following UC Regents who sit on the University of California

Regent Committee on Investments: Regents Wachter (Chair), Gould (Vice Chair), Feingold, Kieffer, Makarechian, Pattiz, Schultz, and Zettel and relay the support of the SUA towards the Fossil Free UC campaign and towards the following actions:

- 1 Instruct asset managers to stop any new investment in fossil fuel companies; and
- 2 Take appropriate steps to ensure that, within 5 years, none of its directly held or commingled assets include holdings in the top 200 fossil fuel public equities and corporate bonds as found on the Carbon Tracker Initiative<sup>[14]</sup> ; and
- 3 Release quarterly updates, both detailing progress made towards full divestment and providing information on the holdings of the endowment pool and of index funds within the GEP

**THEREFORE BE IT FURTHER RESOLVED**, that the Student Union Assembly at UC Santa Cruz will stand in full support with the UCSA Fossil Free UC campaign aiming to urge UC Regents to divest from all Fossil Fuel companies and to rather invest with a climate risk adjusted strategy which includes clean energy companies and sustainable businesses across industries.

**THEREFORE BE IT FURTHER RESOLVED**, that the Student Union Assembly at UC Santa Cruz will work and build coalitions with on campus groups that support the Fossil Free UC campaign.

**THEREFORE BE IT FURTHER RESOLVED**, that the Student Union Assembly shall call on the External Vice Chair to relay this message to Board of Directors of the University of California Student Association and further urge undergraduate student associations to pass a similar resolution,

**THEREFORE BE IT FINALLY RESOLVED**, that Student Union Assembly elected officers and representatives will continually educate their constituents on the progress of the Fossil Free UC campaign and urge them to take action.

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[1] "G8+5 Academies' joint statement: Climate change and the transformation of energy technologies for a low carbon future". <http://www.nationalacademies.org/includes/G8+5energy-climate09.pdf>

[2] "Climate change 'likely to be more severe than some models predict'", 8 Nov 2012. <http://www.guardian.co.uk/environment/2012/nov/08/climate-change-severe-models>

[3] "National Climate Assessment and Development Advisory Committee (NCADAC) Draft Report," 11 Jan 2013. U.S. Global Change Research Program.

<http://ncadac.globalchange.gov/download/NCAJan11-2013-publicreviewdraft-chap2-climate.pdf>

[4] "Climate Change and Sandy", 15 Nov 2012.

<http://www.pbs.org/wgbh/nova/earth/climate-change-sandy.html>

<sup>[5]</sup> “Climate Change and Sandy”, 15 Nov 2012.

<http://www.pbs.org/wgbh/nova/earth/climate-change-sandy.html>

<sup>[6]</sup> “Global Warming Has Increased Monthly Heat Records Worldwide by a Factor of Five, Study Finds”, 14 Jan 2013. <http://www.sciencedaily.com/releases/2013/01/130114101732.htm>

<sup>[7]</sup> “In Weather Chaos, a Case for Global Warming”, 14 August 2010.

<http://www.nytimes.com/2010/08/15/science/earth/15climate.html>

<sup>[8]</sup> “What we know about climate change and drought”, 24 July 2012.

<http://www.washingtonpost.com/blogs/wonkblog/wp/2012/07/24/what-we-know-about-climate-change-and-drought/>

<sup>[9]</sup> “Climate change will boost number of West's wildfires”, 12 Jun 2012.

<http://www.reuters.com/article/2012/06/12/us-climate-wildfires-idUSBRE85B09420120612>

<sup>[10]</sup> <http://www.who.int/heli/risks/climate/climatechange/en/>

<sup>[11]</sup> “Climate Change Reducing Global GDP by \$1.2 Trillion”, 26 Sep 2012.

<http://www.businessweek.com/news/2012-09-26/climate-change-reducing-global-gdp-by-1-dot-6-percent-a-year-report-finds>

<sup>[12]</sup> “Mining Coal, Mounting Costs”, 2011.

<http://chge.med.harvard.edu/sites/default/files/resources/MiningCoalMountingCosts.pdf>

<sup>[13]</sup> “Sustainable Practices Policy”.

<http://www.ucop.edu/ucophome/coordrev/policy/sustainable-practices-policy.pdf>

<sup>[14]</sup> Carbon Tracker Initiative “Unburnable Carbon”

<<http://www.carbontracker.org/wp-content/uploads/downloads/2012/08/Unburnable-Carbon-Full1.pdf>>