

Adopted unanimously by the Graduate Student Senate on March 19, 2024

Bill: Resolution 3.19.2024

Resolution: To Call Upon the University of Vermont's President and Board of Trustees to Release a Public Report Detailing the Progress Made Towards its Fossil Fuel Divestment Commitments as Per GSS Bill 2 (see Appendix) of 2020.

Sponsors: Shashank Poudel (SDPEG), Toyib Aremu (SDPEG), Alison Hall (Biology), Rigo Melgar (RSENR), Rosie Chapina (RSENR)

Co-sponsors: Rethinking Economics UVM, Rubenstein Graduate Student Association (RGSA), Sustainable Development Policy Economics and Governance (SDPEG) Student Club, Society for the Advancement of Chicanos/Hispanics and Native Americans in Science (SACNAS)

Whereas, the Graduate Student Senate passed a resolution (Bill 2) on March 4th of 2020 calling for fossil fuel divestment of the University of Vermont's endowment, which included a request that the President and the Board of Trustees release public bi-annual updates "detailing progress made towards full divestment and ensuring that divestment is sustained through future administrations," and;

Whereas, the University of Vermont's Board of Trustees voted unanimously in favor of divesting its endowment from fossil fuels on July 14th of 2020,¹ and;

Whereas, the University of Vermont's Socially Responsible Investing Advisory Council posted an update on fossil fuel divestment on its website page² in the Spring of 2023, however, they did not release any figures or public reports necessary for transparency and accountability, and;

Whereas, the University of Vermont is undergoing a "brand refresh" with an explicit positioning of "for people and planet" beginning in February 2024,³ and;

Therefore, be it RESOLVED that the graduate students of the university of vermont call upon the president and the board of trustees to demonstrate their progress towards the climate goals of the university by releasing and presenting a public report detailing how the investment portfolio of the endowment is being divested from fossil fuels. Because the administration has indicated they have the data prepared, we ask that the report be made available by Earth day (April 22 2024), and;

Be it further RESOLVED that the University of Vermont Graduate Student Senate urges the President and Board of Trustees to release bi-annual updates (Spring and Fall),

¹ Wakefield, J.R. 2020. UVM Divests from Fossil Fuels. Available at: <https://www.uvm.edu/news/story/uvm-divests-fossil-fuels>

² https://www.uvm.edu/sriac/past_actions#:~:text=Fossil%20Fuel%20Divestment%20Update%20Spring,allowed%20to%20do%20so

³ <https://www.uvm.edu/stratcomm/2024-brand-refresh>

available to the public, detailing progress made towards full divestment and ensuring that divestment is sustained through future administrations.

Appendix: Final Resolution Passed by the Graduate Student Senate on March 4th of 2020

Bill: 2

Resolution: To Call Upon the University of Vermont to Divest its Endowment from the Top 200 Publicly Traded Fossil Fuel Companies.

Sponsors: Rosie Chapina (RSEN), Chris Halstead (RSEN), Rigo Melgar (RSEN)

Whereas, the University of Vermont's President's recent visit to Antarctica, as a member of the National Science Board, confirms the serious consequences of the climate emergency by stating, "understanding how—and how fast—the glaciers and ice sheets are moving, melting and growing in this remote part of the planet is of great consequence for all of us,"^[1] and;

Whereas, climate scientists worldwide overwhelmingly agree that disruptive climate change is happening due to anthropogenic greenhouse gas emissions,^[2] and that the burning of fossil fuels is by far the largest current source of these emissions,^[3,4] and;

Whereas, global average annual temperatures are already 1°C above pre-industrial temperatures^[5] and the Northeastern United States is projected to reach 2°C above pre-industrial average annual temperatures by 2035 if anthropogenic emissions are not reduced,^[6] and;

Whereas, projected, unmitigated climate change is expected to have negative economic impacts on the outdoor recreation, agriculture, fishing, forestry, and other resource-based industries in the Northeastern United States,^[7] and;

Whereas, production and consumption of fossil fuel products disproportionately pollute communities of color,^[8] and climate change itself disproportionately harms communities of color,^[9] and;

Whereas, the vision statement of the University of Vermont holds a commitment to the environment, incorporates as its mission to educate students on responsibility to the global community and ethical behavior, and;

Whereas, the University of Vermont's Board of Trustees has repeatedly recognized respect, integrity, justice, and responsibility as core values of its mission,^[10] yet;

Whereas, the University of Vermont has continued to invest its endowment in fossil fuels resulting in a break from its mission statement, and thus tarnishing its reputation as a sustainable and just educational institution, and;

Whereas, as of 2020, more than 1176 institutions and 58,000 individuals worldwide, including major educational institutions in the U.S. – such as University of California,

Boston University, Columbia University, Georgetown University, Yale University, University of Maryland, University of Washington, Syracuse University and Middlebury College, among many others, – have already committed to divest approximately \$12 trillion of their investments in fossil fuels to mitigate the negative effects of climate change,^[11] and;

Whereas, climate mitigation and adaptation require institutional suppression of the fossil fuel industry,^[12] not individual action alone, and;

Whereas, as Bill McKibben stated it in 2012, at the beginning of what has now become a global divestment campaign backed by the UNFCCC,^[13, 14] “it just doesn’t make sense for universities to invest in a system that will leave their students no livable planet to use their degrees on.”^[15]

Therefore, be it RESOLVED that the graduate students of the University of Vermont call upon university administration to extend their leadership on climate change to the university’s investment portfolio and call upon the Board of Trustees to immediately stop any new investment in fossil fuel companies and ensure that within 3 years none of its directly held or commingled assets include holdings of either public equities or corporate bonds in fossil fuel companies as determined by the Fossil Free Indexes list,^[16] and;

Be it further RESOLVED that the University of Vermont Graduate Student Senate urges the President and Board of Trustees to prepare a report and options for investing the endowment in a way that further maximizes the positive impact of the fund by seeking out investments in opportunities to limit the effects of burning fossil fuels or help to mitigate its effects including, but not limited to, green bonds, mass transportation systems, renewable energy, sustainable companies or projects, and sustainable communities, and;

Be it further RESOLVED that the University of Vermont Graduate Student Senate urges the President and Board of Trustees to release bi-annual updates, available to the public, detailing progress made towards full divestment and ensuring that divestment is sustained through future administrations.

References

[1] <https://www.uvm.edu/uvmnews/news/science-south-pole>

[2] Cook, J., Oresek, N., Doran, P.T., et al., 2016, Consensus on consensus: a synthesis of consensus estimates on human-caused global warming. Environmental Research Letters, v. 11, <http://dx.doi.org/10.1088/1748-9326/11/4/048002>

[3] Boden, T.A., Marland, G., Andres, R.J., 2015, Global, Regional, and National Fossil-Fuel CO2 Emissions, Carbon Dioxide Information Analysis Center, Oak Ridge National Laboratory, U.S. Department of Energy, Oak Ridge, Tenn, U.S.A.

[4] Le Quere, C., Andrew, R.M., Canadell, J.G., et al., 2016, Global Carbon Budget 2016, Earth System Science Data, v. 8, p. 605-649, doi:10.5194/essd-8-605-2016.

[5] NOAA National Centers for Environmental Information, State of the Climate: Global Climate Report for Annual 2019, published online, January 2020, retrieved on January 30, 2020.

- [6] Karmalkar, A.V., and Bradley, R.S., 2017, Consequences of global warming of 1.5C and 2C for regional temperature and precipitation changes in the contiguous United States. PLOS ONE, v. 12, n. 1, doi:10.1371/journal.pone.0168697.
- [7] Dupigny-Giroux, L.A., Mearns, E.L., Lemcke-Stampone, G.A., et al., 2018, Northeast. In *Impacts, Risks, and Adaptation in the United States: Fourth National Climate Assessment, Volume II* [Reidmiller, D.R., Avery, C.W., Easterling, D.R., Kunkel, K.E., Lewis, K.L.M., Maycock, T.K., and Stewart, B.C. (eds.)]. U.S. Global Change Research Program, Washington, DC, USA, pp. 669-742, doi:10.7930/NCA4.2018.CH18
- [8] <https://www.pnas.org/content/116/13/6001>
- [9] <https://www.naacp.org/issues/environmental-justice/>
- [10] <https://www.uvm.edu/trustees/policymanual/VIII%20B%20%20Diversity.pdf>
- [11] <https://gofossilfree.org/divestment/commitments/>
- [12] Klein, N., 2015. *This changes everything: Capitalism vs. the climate*. Simon and Schuster.
- [13] <https://gofossilfree.org>
- [14] <https://www.theguardian.com/environment/2015/mar/15/climate-change-un-backs-divestment-campaign-paris-summit-fossil-fuels>
- [15] <http://math.350.org/>
- [16] <http://fossilfreeindexes.com/research/the-carbon-underground>