May 7, 2013

To: Socially Responsible Investing Advisory Council
   Student Climate Culture

From: Catherine Symans, Staff Council President
      Renee Berteau, Staff Council Vice President

Re: Staff Council Letter of Support for Continued Work on Divestment from Fossil Fuels

The Staff Council supports the efforts of the Socially Responsible Investing Advisory Council (SRIAC) and Student Climate Culture (SCC) in their work on fossil fuel divestment. The Council acknowledges that the University of Vermont values integrity in members of its community. In being “honest and ethical in all responsibilities entrusted to us,” it is essential that we act as leaders and innovators willing to take on our responsibility to be “forward-looking and break new ground in addressing important community and societal needs.” The issue of climate change has and will continue to affect the University’s operation, as well as the lives and livelihoods of nearly every person on this planet, and the issues related to it deserve serious consideration.

The Vision of the University of Vermont states the institution’s goal: “To be among the nation’s premier small research universities, preeminent in our comprehensive commitment to liberal education, environment, health, and public service,” and we recognize that the University must use this as a guiding principle in all decision-making processes. We therefore encourage the Trustees to act in light of our common values and shared goal.

Staff Council supports future investigation and action on fossil fuel divestment through a balanced approach that stays true to UVM’s mission and Our Common Ground while taking into account the financial stability of the University and the process in place for guiding socially responsible investing.

We also believe that the requests of the SCC listed below should receive serious consideration by the Socially Responsible Investing Advisory Council and the Board of Trustees:

1. Divest from the account most heavily invested in fossil fuels: the Blackrock All-Cap Energy and Resources portfolio.
2. Build and enact a comprehensive plan to eliminate all holdings from the top 200 fossil fuel companies.
3. Encourage the Board of Trustees to reinvest in socially and environmentally-responsible firms.

We wish to thank and support SRIAC and SCC for their work on ethical investing, and also thank the Board of Trustees in advance for their thoughtful consideration of this important issue.

cc: Robert Cioffi, Chair, Board of Trustees
    Tom Sullivan, President
    Bob Low, Interim Provost and Senior Vice President
    Richard Cate, Vice-President for Finance and Administration
    Claire Burlington, University Controller
    Gary Derr, Vice-President for Executive Operations and Chief-of-Staff
    Francis Churchill, Staff Representative, Socially Responsible Investing Advisory Council
    Michael Moser, Staff Representative, Socially Responsible Investing Advisory Council
    Corinne Thompson, Board of Trustees Coordinator