



FACULTY SENATE

Financial & Physical Planning Committee
December 9, 2019 2:00 – 3:30 pm
Waterman 427A

Minutes

Present: Lisa Aultman- Hall (CEMS), Thomas Chittenden (Faculty Senate President), Teresa Cahill-Griffin (CNHS), Marty Gillies (SGA), Guillermo Rodriguez (CAS), Bryan Dague (CESS), Don Ross (CALs), Cory Teuscher (LCOM)

Absent: Terri Donovan (RSENr), Jane Knodell (CAS)*, Sandra Nnadi (GSS), Joanne Pencak (GSB), Paul Philbin (LIB), Vacant (LCOM),

Guests: Richard Cate, Kiernan Clare Ginger, Maddie Henson, Jillian Scannell

The meeting was called to order by chair Ross at 2:05pm in Waterman 427a.

- 1. Approval of November minutes.** The minutes of November 2019 were approved as written.
- 2. FPPC Review of Meeting with Provost and VP of Finance.** The committee discussed the special meeting with the Provost and VP of Finance. Jane Knodell provided this statement.

At the Special Meeting of the FPPC, Provost Patty Prelock and Richard Cate gave us an update about FY21 budget planning. The next day, Pres. Garimella announced the zero tuition rate increase for next year. In retrospect, it seems the purpose of this special meeting to tell us how senior administration proposes to put the budget together in advance of the President's announcement.

Their work falls into three bundles.

A. Goal setting around enrollment, transfers, retention, graduate enrollment in ranked programs. They are identifying specific areas where our market position is strong and there is capacity to enroll more academically prepared/academically competitive students. Strategies to reach these goals include articulation agreements with "feeder" institutions, redefining the "Pathways" program to create multiple points of entry, Fall online courses for Spring admits, nondegree "certificate" programs.

B. New programs that can generate revenue, and have FY21 impact. Selected two in CEMS, one in RSENr, 1 in LCOM. "Stackable credentials" idea. These will require some investment but will also "relieve budget stress." CDE is doing market assessment on these programs.

C. Detailed analysis of the functions provided by the support centers and their cost. Richard provided example from one of the areas in his portfolio, Division Services.

3. Consideration of motion to divest endowment from fossil fuel companies, Kieran Edraney (representative of student group). A draft of an FPPC resolution was presented to the committee.

Resolution Requesting the Faculty Senate of the University of Vermont Support Fossil Fuel Divestment

WHEREAS, the Faculty Senate acknowledges that the University of Vermont draws on its brand as a green university to compete with other universities in recruiting students, and maintaining high retention rates, and this brand is undermined by continued investments in the fossil fuel industry.

WHEREAS, the Faculty Senate acknowledges that this university has produced and employs numerous experts on climate change science and socially responsible investing, whose work justifies fossil fuel divestment both scientifically and economically. Many of these experts are members of this Faculty Senate.

WHEREAS, the Faculty Senate acknowledges that trillions of dollars have been divested by various institutions in part because of their fiduciary responsibility, and the university is losing the opportunity to be known as a leader.

WHEREAS, the UVM student body has demonstrated that they want the university to adhere to its commitments to sustainability and to its mission statement.

BE IT RESOLVED, the Faculty Senate reaffirms their past commitment to fossil fuel divestment.

BE IT RESOLVED, the Faculty Senate supports the current fossil fuel divestment movement, and requests that the Board of Trustees divest from fossil fuels.

Faculty Senate Executive Summary:

Reasons for Divestment:

❖ Economic Context:

- Fossil fuel investments make us vulnerable to the carbon bubble. Fossil fuel companies are currently valued at their reserves. This valuation does not include the externalities of climate change. It also does not take into account reserves that would become stranded assets should those externalities be internalized into market prices. This makes keeping these investments inherently risky.
- Renewables are getting much more competitive, the corollary being fossil fuels are getting less competitive.
- Climate change is going to greatly inhibit the economy and economic growth, hurting long term returns.
- Current data show that fossil free portfolios are performing as well as those including fossil fuels.

- Natural disasters and extreme weather events arising from climate change negatively affect the local economy and bring unpredictability to the stock market.
- ❖ University Context:
 - By not divesting, UVM is compromising its commitments to its Mission, Vision, and Common Ground statements.
 - Investment in fossil fuels contradicts much of what faculty members and students at UVM are investigating and learning about.
 - UVM risks hurting its brand as a green school in a time when the green brand provides a substantial marketing advantage in attracting prospective students.
 - As UVM fails to divest, other academic institutions are divesting; so long as other institutions lead in this arena, UVM will fall behind.
 - UVM risks losing potential donors by investing in fossil fuels.

Lisa Aultman-Hall motioned to update the Faculty Senate about the Resolution Requesting the Faculty Senate of the University of Vermont Support Fossil Fuel Divestment at the December Faculty Senate meeting, the FPPC will work to update the proposal to go to the Faculty Senate for a vote at the January meeting, Marty Gillies seconded the motion.

Approve: 8

Oppose: 0

Abstain: 0

The motion was approved.

Lisa will work on updating the motion and will send it out to the committee for review and suggestions. The committee will vote on it at the January 13, 2020 meeting.

4. Consideration of support for a memorial plaque on Howe Library for victims of eugenics movement, Jillian Scannell and Maddie Henson, SGA.

The committee supports the effort and would be willing to help if needed once the project is approved. Richard Cate suggested meeting with Sharon Reich Paulsen as a good starting point.

5. Update on budget planning for next fiscal year, Richard Cate. The committee discussed possible cost saving efforts that could be put forward by the faculty.

6. New Business. There was no new business at this meeting.

7. Adjourn 3:33pm

The next FPPC meeting will take place on January 13, 2020 in Waterman 427a.