

Rationale for Fossil Fuel Divestment Resolution

The resolution on fossil fuel divestment is being brought forward now to support ongoing student-led efforts. The student group, Organize, has a well written proposal that gives more details in exactly what 'fossil fuel divestment' means and how it can be accomplished at UVM. (link to Fossil Fuel Divestment Proposal). SGA is also currently working on a resolution and SGA leaders, along with a former UVM trustee, recently (12/30/2019) published an editorial on the subject in [VTDigger](#). The Faculty Senate passed a similar, but longer and more detailed, resolution in 2013 (link to 2013 resolution).

Why?

Recent evidence strongly suggests that the effects of climate change will be worse than predicted. Our planet is facing a climate emergency. For supporting details, please read this January, 2020 article in [BioScience](#).

Actions that we have taken to date have not led to reductions in greenhouse gas emissions. Energy-related CO₂ emissions rose to a historic high in 2018. The [International Energy Agency's website](#) clearly shows this trend.

Will divestment impact UVM's endowment?

We recognize and applaud the Board of Trustees's (BOT) expert oversight of UVM's investment portfolio. Their primary concern is ensuring UVM's financial strength. We have two points to make here:

1. Fossil fuel investments are likely to become less and less financially attractive, hopefully in the near term. Please see this recent (12/14/20) NY Times article about statements from the CEO of BlackRock, the world's largest asset manager: [Climate Crisis Will Reshape Finance](#)
2. Even if divestment has a financial cost, it is imperative that we proceed with every reasonable action to address the climate emergency.

And, there is a social justice aspect that must be recognized:

While the causes of climate change have originated primarily from developed countries and from the actions of people with resources and access to political and economic decision-making processes, the effects are being disproportionately felt by those in marginalized populations. For example, see this article from the [UN Chronical](#) and this report from the [Intergovernmental Panel on Climate Change](#).

Who else has divested?

Full divestment has been adopted by many colleges and universities in the USA, including Middlebury, Syracuse, University of Maine, University of Maryland, and the University of California system. All types of institutions globally, including governments, now represent over \$12 trillion in total investment capacity. A full listing can be found on this website: <https://gofossilfree.org/divestment/commitments/>

UVM has a deserved reputation in the sustainability and environmental arenas. For example, the Gund Institute for the Environment and the Grossman School's Sustainability MBA (ranked #1) are internationally recognized. We've been ranked in the top five 'green' universities over the past few years by the Princeton Review. Our long-standing [LEED](#) building policy and our gold rating by the [Sustainability Tracking, Assessment & Rating System](#) are things to be proud of. The number of majors in environmental fields is rapidly growing. Students come to UVM because of our reputation and are asking for more action on climate change. UVM should be a leader on this issue and not a follower.

P-2013-0312

FACULTY SENATE

- Faculty Senate Action (Notification – acknowledgement required)
- Faculty Senate Action (Presidential Approval required)
- Curricular Action (Presidential Approval required)

Transmitted By: Julie Roberts, Faculty Senate President

Presidential Action Requested By: April 12, 2013

RE: At its March 11th meeting, the Faculty Senate voted in support of the resolution on Fossil Fuel Divestment as presented by the Student Climate Culture group.

Recommendation:

Acknowledged



Interim Provost & Sr. Vice President Robert Low

3/13/13

(Date)


Presidential Action:

Approved

Not Approved

Decision delayed until (Date)

Comments: Decision delayed pending completion of Board of Trustees review process that has been established and is ongoing.



President Tom Sullivan

3-21-13

(Date)

Returned to Senate President, with a copy to the Sr. Vice President/Provost on 5/6/13

Disposition: Returned to Faculty Jul

**Resolution Requesting That the Faculty Senate of the University Of Vermont
Support the Divestment of Major Fossil Fuel Holdings from the Endowment**

WHEREAS, the Faculty Senate acknowledges that the University of Vermont values integrity in the 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.”

WHEREAS, the Faculty Senate acknowledges that our *Vision* at the University of Vermont is “to be among the nation’s premier small research universities, preeminent in our comprehensive commitment to liberal education, environment, health, and public service,” and that the school must use this statement to guide decision making.

WHEREAS, the Faculty Senate acknowledges that socially and environmentally responsible investments will be imperative in the future economy.

WHEREAS, UVM students have shown through various forms of expression that they wish the University to align its investments with its mission, vision, and values.

BE IT RESOLVED, the Faculty Senate supports Student Climate Culture’s request that the Board of Trustees divest from the account most heavily invested in fossil fuels: the Blackrock All-Cap Energy and Resources Portfolio.

BE IT RESOLVED, the Faculty Senate supports Student Climate Culture’s request that the Board of Trustees build and enact a comprehensive plan to eliminate all stock holdings in the top 200 fossil fuel companies (as measured by carbon reserves) by February 2017. If any accounts remain invested in these companies at the end of the four-year period, the Board must fully divest from them.

BE IT FURTHER RESOLVED, the Faculty Senate supports Student Climate Culture in encouraging the Board of Trustees to reinvest in local, socially- and/or environmentally-responsible firms.

1. The Mission of The University of Vermont
http://www.uvm.edu/about_uvm/?Page=history/mission.html&SM=historysubmenu.html
2. The Common Ground Statement of The University of Vermont
<http://www.uvm.edu/~president/?Page=miscellaneous/commonground.html>

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Today, decades after the effects of climate change were first studied, scientists can confirm that the acceleration of climate change is due to anthropogenic emissions of greenhouse gases. The effects of rising temperatures are not a storm on the horizon; they are here, they are now, and they are dangerous. In 2019, the Intergovernmental Panel on Climate Change (IPCC) special report concluded that a warming of 1.5°C above pre-industrial temperatures will result in experiencing the most extreme impacts of global warming. With our temperature increase already above 1°C (Climate Central), we are already experiencing catastrophic effects that will only get worse (“Too Late to Prevent Climate Change?”).

97% of scientists concur about the urgency of climate change (“Scientific Consensus: Earth’s Climate is Warming”). Just some of the impacts that will occur include climate refugees, food and water scarcity, and shelter insecurity (“Impacts on Society”). We anticipate education will become a casualty as conditions worsen and other societal necessities take precedent. Climate change is a threat to the university -- yet, the University of Vermont continues to invest in the source of the climate crisis, fossil fuel companies. Given the federal government’s recognition of institutional wealth as equivalent to free speech (“*Citizens United v. Federal Election Commission*”), UVM is lending its economic voice in support of these companies. The fossil fuel industry’s access to UVM capital is tantamount to the university engaging in fossil fuel production and use itself.

Divestment would affirm the scientific certainty of climate change and make it clear that as an institution created for the pursuit of knowledge, we respect the fact of climate change. We demand action so as to prevent this existential threat from becoming an existential end. A lack of strong action is incompatible with the facts on climate change. Due to its nature, climate change poses a direct threat to the students, faculty, and staff of this university, and is therefore grounds for divestment.

Divestment would be a clear statement to potential students that UVM does care about the environment enough to take action. With the presence of environmental majors and programs, as well as much media coverage referring to UVM as a “Green School”, divestment would amplify our environmental reputation. Upon divestment, we may be able to compete more effectively with other universities. When UVM divests, we can capitalize on this in marketing ourselves as an environmental school. UVM participates in the AASHE Stars program.¹ This year, fossil fuel divestment does count toward accreditation, so UVM divesting will contribute to an increase in our score. Divestment is clear, tangible evidence that UVM is not greenwashing, but actually making socially responsible and sustainable investments.

The University of Vermont Board Policy Manual states: “When considering the adoption of new policies, the Board will be guided by general principles that include the following: (1) policies will be broad, enduring statements supporting the mission, principles, and long-range strategic goals and plans of the University.” The fossil fuel industry contradicts UVM’s common ground principles as follows:

- **RESPECT.** Fossil fuel corporations do not respect the environment nor the wellbeing of humans. By engaging in business practices that extract short term capital gain from

¹ AASHE ranks universities based on their green initiatives.

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negative global environmental externalities such as climate change, this industry appraises its own profit margins over global wellbeing.

- **INTEGRITY.** The fossil fuel industry lacks integrity in its dealings with indigenous communities (Thomas-Mueller 3) and in the deceitful burying of climate impact studies in the 1970s (Hall). Companies knowingly profit off of products that have, are, and will cause substantial harm to billions of people.
- **INNOVATION.** The fossil fuel industry acts in objectively regressive ways. This industry buried its own research into their own product on climate change (Krugman). Not only is this unscientific, but it's the epitome of anti-innovation.
- **OPENNESS.** This industry suppresses scientific information and publicly understates or lies about the impact of its product (Franta) on humanity and the environment.
- **JUSTICE.** This industry has pleaded guilty to unjust acts, violates Native Equality, workers rights, and has pleaded guilty to the manslaughter of its own workers.

In addition to our Common Ground, UVM is a state, land grant university, and we are obligated to consider the wellbeing of Vermont. Tourism and agriculture are a large part of Vermont's economy, and are seriously affected by climate change.² As a state that depends on its brand, climate change altering the ecosystem here will impact Vermont's ability to sell that brand. In addition, if the state economy falters, then so will state funding for the university. As UVM already receives less funding than the state schools UVM competes with, it is important to at least maintain this funding (Edraney). Fighting climate change is an essential step to do this.

With the University Board of Trustees investment sub-committee acting as the Chief Financial Officers of the university's endowment, the Board has the power to divest if they choose to, and Cambridge Associates is on record in 2014 saying they will assist any institution in divestment: "We have helped a number of clients analyze whether fossil fuel divestment is right for their institution. Their conversations about and decisions on this topic are as varied as their missions. Their conclusions have covered the spectrum from fully divesting fossil fuel investments to deciding not to implement any policies precluding fossil fuel investments. We respect all decisions our clients have made on this issue because we believe that they are making the choices that are in the best interest of their institutions." Later that year, Cambridge Associates released a report stating their "number one priority has always been to help our clients build portfolios that maximize investment results based on each client's specific financial and institutional goals. We will continue to work with each client to implement a portfolio that helps achieve the unique objectives that the institution has defined." As advisors, they are willing to advise us on divestment.

² In 2017, the tourism industry in Vermont earned 2.8 billion dollars; much of that income came from the state's strong performance during winter. Vermont's agricultural sector is also at stake because of climate change. Droughts and floods destroy agriculture, which is a substantial part of Vermont's economy ("What Climate Change Means for Vermont"). Together these are the foundation of Vermont's brand, of which is threatened by climate change.

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Many institutions of higher education have divested³, including Boston University, Brandeis University, the University of California System⁴, Columbia, Georgetown, Johns Hopkins, Middlebury College, Oregon State (“Divestment Commitments”), and others. Recently, Green Mountain Power divested over 99% of its pension fund from fossil fuel companies. Cities have also divested (Amherst MA, Ann Arbor MI, Berkeley CA, Boulder CO, San Francisco CA), and even nations (Ireland, Norway) have divested from fossil fuels. Divestment is not science fiction, but a tangible action that these entities have taken. If it was not viable, these institutions and sovereignties would not have done it.

Economic Basis for Divestment

Fossil fuels are a disadvantageous long term investment for the University. First, the stock value of these corporations is under long term threat by the effects of sanctions and fines as a result of climate change. Most analyses of fossil fuel divestment are outdated, and do not reflect the influx of recent and rapidly emerging data about the changing energy landscape. Under SEC rule 17 CFR 230.156,⁵ in some circumstances, it is illegal to advise fiduciary action solely based on data about past performance. Considering how fossil fuels drove the economy decades ago, and the rapidly changing energy landscape of today, this could be a violation of that rule (“17 CFR § 230.156 - Investment company sales literature”). We need to consider recent data because of this, including the fact that oil was one of the biggest liabilities in the UVM portfolio last year.

Low performance makes sense, given the context. Under conditions of low oil prices less revenue is generated, and the value of oil reserves decrease. Under conditions of high oil prices, renewables become more competitive. The potential of the carbon bubble further incentivizes divestment⁶ (McKibben), and technology is also progressing away from fossil fuels, and as we go towards a carbon neutral future fossil fuels will lose value quicker.

The acquisition of fossil fuels can be uncertain and risky. As of September 2019, there is an ongoing attack on Saudi Oil facilities sending the oil market in a frenzy (Brumfiel). The U.S. Department of State is bribing an Iranian captain to hand over his ship (“Iran Tanker: US Offers . . .”). And in June 2019, Iranian forces attacked US protected Japanese tankers resulting in

³ To various degrees

⁴ They see hanging onto fossil fuel investments as a financial risk, and as a result divested their \$13.4 billion endowment and \$70 billion pension from all fossil fuel companies last month.

⁵ The state SEC rule is as follows:

Representations about past or future investment performance could be misleading because of statements or omissions made involving a material fact, including situations where:

(i) Portrayals of past income, gain, or growth of assets convey an impression of the net investment results achieved by an actual or hypothetical investment which would not be justified under the circumstances, including portrayals that omit explanations, qualifications, limitations, or other statements necessary or appropriate to make the portrayals not misleading.

⁶ Once the externalities are realized in the stock market, the value of fossil fuel companies will plummet. The carbon bubble is this idea of this realization. When that bubble pops, the unused reserves will become stranded assets (estimated to be around 80% of all known fossil fuel reserves).

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threats of war (Tanker Owner Seems . . .”) (Collinson). Clearly, this industry presents not only moral and political hazards, but also economic risks and liabilities.

Further, bond yields on these corporations’ debt may fall just like their stock, and given the many billions-- if not trillions-- of dollars of damage that the industry could be fined for, the likelihood of these corporations defaulting on their debt is high (Gramling, Hamers). They’ve already begun to undergo litigation because of their actions.

Fossil fuel corporations also rely on massive subsidies to stay competitive. In the US alone, the government paid \$649 Billion in direct and indirect fossil fuel subsidies. With almost every single Democratic candidate for president endorsing the idea of ending these subsidies, including every candidate that qualified for the most recent debate, there is a strong possibility that fossil fuel companies may find themselves overwhelmed with \$649 Billion in new costs, dramatically decreasing the profitability of their stock.

All these risks are ultimately transferred to investors-- in this case, the University of Vermont. As an investing body, the Board should at least recognize that the fossil fuel industry is a bad long term investment and begin divestment. At best, the Board should consider investing in industries and companies that will supplant the fossil fuel industry and capitalize on vacuum left in the market by them.

These issues will only intensify; the growing support of the climate change movement show that the anti-fossil fuel sentiment is going to stay. As a result, divested options are becoming more available each day, so it becomes easier to divest. Divestment is undoubtedly effective; even as it becomes easier, it remains a powerful way⁷ to create change in the world (Harris).

We are running out of time to address climate change. To quote the 2014 divestment proposal, “the remaining 1.2°C allots civilization a carbon budget of 565 gigatons before we reach a climatic tipping point, generating feedback loops that will create a world completely unrecognizable to the one we currently live in and depend on” (Student Climate Culture). The situation has only grown more dire. By providing capital for this industry, UVM is promoting the degradation of our environment, our economic stability, and our future energy security, while threatening the very goals of the university.

How:

Given the reality of climate change and the necessity of divestment, we demand the board of trustees divest our endowment of fossil fuels⁸:

1. Become more familiar with the proposal and the research it stands on. Read the cited studies, let Organize present to the Board, and invite a fossil-free investor to speak about how to divest.
2. Request that Cambridge Associates phase out holdings of the 200 companies in directly-held public equity over the next 2 years by placing screens on existing funds, or replacing them with fossil-free alternatives.

⁷ The apartheid divestment movement was effective by changing public perceptions of these companies (Harris).

⁸ We are happy to help the board in any way we can with the process of divesting from fossil fuels.

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3. Request that Cambridge Associates phase out holdings of all fossil fuel companies⁹ in directly-held public equity over the next 5 years by placing screens on existing funds, or replacing them with fossil-free alternatives.
4. Request that Cambridge Associates research, develop and implement a proposal to replace carbon-intensive accounts in the Real Assets class with fossil-free alternatives that behave in a similar manner.
5. For indirectly-managed accounts, request that Cambridge Associates engage with the fund managers about the feasibility of side-letter agreements regarding the exclusion of fossil fuel company stocks. If this is unsuccessful, transfer to a fossil-free commingled account when the opportunity arises. Work towards achieving this goal in 8 years.
6. Commit to a fossil-free endowment by 2027 as defined above.
 - a. If it can be shown that, over a period of five years or greater, the fossil fuel divestment policy has significantly impeded endowment growth, then the policy may be revised.

These demands are based on past divestment movements at UVM, as well as the divestment movements at other universities that have succeeded. These demands are also on a scale necessary to achieve the desired impacts in our time-frame. Fossil fuel divestment is necessary to adhere to the standards the university has set for itself. It is necessary for the long term success of the university, and it is the most fiscally responsible decision. In light of the overwhelming evidence presented, the Board of Trustees has an obligation to work towards complete divestment from fossil fuels for the sake of the University's continued prosperity, growth and environmental reputation.

⁹ We are defining a fossil fuel company as a company who derives 51% or more of their total income from the production, extraction, use, or sale of fossil fuels (“Defining Fossil Fuel Free Investing”).

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