

A Resolution in Support of Divestment from Fossil Fuel Companies at Stanford
UGS-S2013-14

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Sponsors: John-Lancaster Finley, A&R Committee, Ben Holston, Senate Chair

Submitted for Consideration: May 28, 2013 to the 15th ASSU Undergraduate Senate

Action Requested: 2/3 majority approval by present and voting members of the Undergraduate Senate

WHEREAS, the Copenhagen Accord of 2009, endorsed by 167 countries including the US, recognizes “the scientific view that the increase in global temperature should be below two degrees Celsius” to mitigate the most devastating consequences of climate change and that “deep cuts in global emissions are required...so as to hold the increase in global temperature below two degrees Celsius;”

WHEREAS, proven fossil fuel reserves contain roughly five times the amount of carbon necessary to cause two degrees Celsius of warming, and thus 80% of these reserves must remain in the ground in order to avoid catastrophic climatic disruption;

WHEREAS, the IPCC has determined that climate change will threaten food and water security, increase the frequency and intensity of heat waves, storms and floods, cause wetland loss and coral reef bleaching, and result in increased fatalities from malnutrition, diarrheal diseases, and cardio-respiratory diseases;

WHEREAS, the World Health Organization (WHO) estimates that climatic changes already cause more than 150,000 deaths annually;

WHEREAS, the impacts of fossil fuel combustion will disproportionately affect lower-income communities in the US and around the world;

WHEREAS, current and future greenhouse gas emission will have profound implications for the lives of Stanford’s current and future graduating classes, and future generations around the world;

WHEREAS, some portion of Stanford’s endowment is likely invested in fossil fuel companies, whose business models are incompatible with a safe climate;

WHEREAS, every Stanford student has a direct stake in how our education is funded, and a responsibility to ensure our endowment is being invested responsibly;

WHEREAS, divestiture will remove Stanford’s financial and symbolic support of fossil fuel companies and makes a powerful statement that is likely to encourage other institutions to follow;

WHEREAS, any risk associated with divestment from fossil fuel companies would likely be extremely minimal, ken to combat climate change;

WHEREAS, members of the Fossil Free Stanford campaign will be formally presenting before the APIR-L at their first meeting in fall quarter 2013, to present the request for divestment and further substantiate the argument;

WHEREAS, successful divestment campaigns at Stanford have included an ASSU resolution in support of the divestment movement, and the ASSU's support of fossil fuel divestment will help demonstrate to the APIR-L that the student body is in favor of divestment from fossil fuel companies;

WHEREAS, according to Article 1 Section 5 of the ASSU Constitution, the Undergraduate Senate is the designee of the ASSU in any dealings with other elements of the University, and is therefore enumerated to recommend action on behalf of the entire student body;

WHEREAS, Stanford is already demonstrating commitment to clean energy development for a safe climate through programs such as Stanford Energy System Innovations, through which the campus is gaining more efficient and sustainable energy technology;

WHEREAS, Stanford's purpose is "to promote the public welfare by exercising an influence on behalf of humanity and civilization," and President Hennis vision is that sustainability be "a core value in everything we do;"

WHEREAS, the movement for fossil fuel divestment has spread to 308 colleges and universities, and a growing number of municipalities and religious institutions;

WHEREAS, Stanford is known to be a leader for new and innovative ideas, and should continue to lead the US and the world towards a clean and just energy future by pursuing a financial portfolio free of fossil fuels.

THEREFORE BE IT RESOLVED BY THE UNDERGRADUATE SENATE:

THAT, the 15th ASSU Undergraduate Senate officially recommends that Stanford University commit to freeze all new investment in the 200 publicly traded fossil fuel companies with the largest carbon reserves;

THAT, the University divest fully from these companies within five years.

1. Report of the Conference of the Parties on its fifteenth session, Copenhagen, Dec. 2009. United Nations Framework Convention on Climate Change. <http://unfccc.int/resource/docs/2009/cop15/eng/11a01.pdf#page=4>

2. Unburnable Carbon - Are the world's financial markets carrying a carbon bubble? Carbon Tracker Initiative. <http://www.carbontracker.org/wp-content/uploads/downloads/2012/08/Unburnable-Carbon-Full1.pdf>

3. Climate Change 2007: Synthesis Report, Summary for Policymakers. International Panel on Climate Change, 2007. http://www.ipcc.ch/pdf/assessment-report/ar4/syr/ar4_syr_spm.pdf

4. The Health and Environment Linkages Initiative - Climate Change. <http://www.who.int/heli/risks/climate/climatechange/en/>

5. Ibid.

6. Secrets of the Academy: The Drivers of University Endowment Success, *Journal of Economic Perspectives*, September 2008. http://www.nber.org/papers/w14341.pdf?new_window=1

7. Geddes, Patrick, "Do the Investment Math: Building a Carbon-Free Portfolio." Aperio Group, 2013.
http://www.aperiogroup.com/system/files/documents/building_a_carbon_free_portfolio.pdf

8. "Unburnable Carbon – are the world's financial markets carrying a carbon bubble?". Carbon Tracker Initiative.
<http://www.carbontracker.org/wp-content/uploads/downloads/2012/08/Unburnable-Carbon-Full1.pdf>

9. The Founding Grant with Amendments, Legislation, and Court Decrees.
<http://www.stanford.edu/dept/gover/documents/founding-grant.pdf>

10. Sustainable Stanford - About. <http://sustainablestanford.stanford.edu/about>

11. <http://gofossilfree.org/>

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