Statute in support of complete fossil fuel divestment

Legislative Title

Environmental + Sustainability Affairs

Sponsoring Committee

Summary:
Statute calling on the Wisconsin Foundation to divest its assets away from fossil fuel companies

Bill Number: 2016.48.S.003

Author: Alex Ramos, Robby Abrahamian, Sean Polette, Justin Seis, Ted Jones, Joel Gobard

Date Presented:

Date of Action:

Sponsoring Committee

Chair's Signature

Rules Committee

Y N A

Megan Fette
Chair's Signature

General Assembly

Y N A

Chair's Signature

Constitution Review Committee

If the legislation is a bylaw amendment or constitutional amendment, it must pass through Constitution Review Committee

Y N A

Chair's Signature

Presidential Signature | Date

If applicable, veto override: Y N

Speaker of the Senate signature, if applicable | Date
Statute in Support of Complete Fossil Fuel Divestment by the University of Wisconsin-Stevens Point

Whereas: According to the Intergovernmental Panel on Climate Change, the proven coal, oil and gas reserves of the top 200 fossil-fuel companies are about 2,795 gigatons of CO₂ or five times the amount we can release to stay below 2°C (3.6°F),¹ the temperature which climate scientists estimate to be the highest safe increase in planetary warming. Anthropogenic (human-caused) climate change poses a threat to Wisconsin since the statewide annual temperature is projected to rise 4° to 9°F by the middle of the century;²

Whereas: Goldman Sachs Group, LLC, a leading investment management firm, and Shell, a major petroleum company, recently withdrew monetary supplements to coal and/or other fossil fuels;³

Whereas: The City of Madison, Bayfield County, and Dane County have all pledged to divest from fossil fuels, showing that other Wisconsinites are climate conscious;⁴

Whereas: The University of Wisconsin-Stevens Point is a signatory to the American College and University Presidents' Climate Change Commitment (ACUPCCC);

Whereas: The University of Wisconsin-Stevens Point is a signatory to the American Campuses Act on Climate Pledge;

Whereas: The movement of divestment from holdings in fossil fuel companies, has grown rapidly so that, as of October 2016, 595 institutions have committed to divestment, totaling an approximate value of $3.4 trillion⁵.

Whereas: Unity College was the first higher education institution to commit to divestment in 2012. Deborah Cronin, VP of Finance and Administrations at Unity college reports on fossil free portfolio: “Our investment performance was in no way negatively impacted by this strategy,” states Cronin.

Whereas: More than 40 universities and colleges across the globe have chosen a fossil free portfolio. The University of California System, University of Maryland, and Yale University have all committed to divestment, either full or partial.

Whereas: The University of Wisconsin Foundation holds $2,357,145,783 of University of Wisconsin funds, as of December 31, 2015;

Therefore, be it resolved: That the University of Wisconsin-Stevens Point Student Government Association supports complete financial divestment from all coal, oil and gas companies so that UW-Stevens Point will lead our community, state, and nation in sustainability.
Therefore, let it be finally Resolved: That the University of Wisconsin-Stevens Point Student Government Association shall forward this resolution to: University of Wisconsin Foundation Board of Trustees, University of Wisconsin Foundation President and CEO Michael M. Knetter, University of Wisconsin Foundation Chief Investment Officer Julie M. Van Cleave, University of Wisconsin Foundation Investment Analyst David Golden, University of Wisconsin System President Ray Cross, University of Wisconsin-Stevens Point Chancellor Patterson, University of Wisconsin-Stevens Point Vice Chancellor for University Advancement Richards

Authored by: Caucus Chair of the College of Natural Resources Thomas, Environmental & Sustainability Affairs Director Abrahamian, Senator of the College of Natural Resources Piette, Student Interest Representative Seis, Student Interest Representative Jones, Student of the College of Natural Resources Joel Gebhard

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Sponsoring Committee: Environmental and Sustainability Affairs

Sources:

2. Wisconsin Initiative on Climate Change Impacts, http://www.wicci.wisc.edu/