

FACULTY SENATE RESOLUTION 2019-XXXX

TITLE: Resolution Respectfully Calling on the University of Florida’s Administration to Minimize Future Passive Index Endowment Investments in Fossil Fuel Companies

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SPONSORS: Senator Rebecca Ragan, Senator Sneh Patel, Senator William Zelin, Senator Zarella Berrocal, Senator Felipe Gatos, Senator Zachariah Chou, Gators Going Green Agency Head Lexie Miller, Minority Party Leader Ashley Grabowski, Senator Kristen Jackson, Senator Steven Orban, Senator Zachary Amrose, Senator Solmaz Karimi

WHEREAS, the industrial extraction and combustion of fossil fuels is the main cause of greenhouse gas emissions, specifically CO₂, and is therefore, the greatest contributor to anthropogenic climate change^[1]; and,

WHEREAS, the recent International Panel on Climate Change (IPCC) report states that the U.S. and other industrialized countries need to cut emissions close to zero by 2030 to keep the global-mean temperature to 1.5°C above pre-industrial levels and avoid irreversible catastrophic consequences as a result of climate change^[2]; and,

WHEREAS, the consequences of climate change disproportionately affect lower-income and other marginalized communities (people of color and indigenous folk) and threaten the livelihood of younger generations^[3]; and,

WHEREAS, Florida is subject to some of the greatest impacts of climate change, including sea level rise, loss of biodiversity, stronger hurricanes, extreme heat, and drought^[4]; and,

WHEREAS, the motto of the University of Florida is “the welfare of the state depends upon the morals of its citizens” and the mission statement is “We are The Gator Nation, a diverse community dedicated to excellence in education and research and shaping a better future for Florida, the nation and the world”; and,

WHEREAS, for the last decade, the University of Florida (UF) has been expanding its commitment to address energy and climate challenges, and is striving to become a top 5 public university^[5]; and,

WHEREAS, the University of Florida’s Strategic Plan states as an objective “increased engagement and outreach of UF programs leading to positive impacts in such areas as health, the economy, environment and community” but the financial support of fossil fuel industries is inherently unsustainable and detrimental to the community, both economically and environmentally^[6]; and,

WHEREAS, investment in fossil fuel companies is fundamentally in conflict with environmental sustainability and the wellbeing of humanity, therefore ceasing investments in fossil fuels will remove the financial and symbolic support of the industries responsible for the continued destruction of the biosphere; and,

WHEREAS, over 1000 institutions around the world with assets totaling over \$8 trillion have ceased investing in fossil fuels^[7]; and,

WHEREAS, around 150 educational institutions, including large public universities like the University of Hawaii, have ceased investments in fossil fuels^[8]; then,

WHEREAS, the University of Florida Endowment equity portfolio is 62% passive index investments^[9]; then,

THEREFORE, LET IT FURTHER BE RESOLVED that the University of Florida Faculty Senate requests that the University of Florida’s Administration Minimize Future Passive Index Endowment Investments in Fossil Fuel Companies By Requiring Adequate or Superior Responsible Governance Policies Among All Passive Index Portfolio Managers By January 1, 2022

Proviso: President Dr. Kent Fuchs, Provost Dr. Joseph Glover, Vice President of Student Affairs Dr. David Parrott, Director of UF’s Office of Sustainability Matt Williams, Chief Operating Officer Charlie Lane, Vice President of Business Affairs Curtis Reynolds, Associate Vice President of Business Affairs Craig Hill, UF Investment Corporation Chief Executive Officer & Chief Investment Officer William S. Reeser, Executive Chief of Staff Win Phillips, Chair of the UF Board of Trustees Mori Hosseini

[1] <https://www.epa.gov/ghgemissions/sources-greenhouse-gas-emissions#t1fn3>

[2] http://www.ipcc.ch/pdf/special-reports/sr15/sr15_draft.pdf

[3] <https://nca2018.globalchange.gov/>

- [4] <https://www.epa.gov/sites/production/files/2016-08/documents/climate-change-fl.pdf>
- [5] http://sustainable.ufl.edu/wp-content/uploads/2014/12/UF_CAP_v1.pdf
- [6] <http://president.ufl.edu/initiatives/uf-strategic-planning/>
- [7] <https://gofossilfree.org/divestment/commitments/>
- [8] <https://gofossilfree.org/divestment/commitments/>
- [9] https://drive.google.com/file/d/1Rn5n854N_sy7f3_WQEbGaSFueqmJrNWr/view?usp=sharing