WHEREAS, the Intergovernmental Panel on Climate Change reported in 2018 that “...human-induced warming reached 1°C above pre-industrial levels around 2017 and, if this pace of warming continues, would reach 1.5°C around 2040” (1); and

WHEREAS, the estimated economic impact of such a rise in atmospheric temperatures would be $54 trillion dollars in damages (1); and

WHEREAS the Board of Regents Statement of Ethical Principles states “As trustees of that legacy, it is our responsibility to hold ourselves and one another to the highest ethical standards, guiding our quests for the discovery and dissemination of knowledge and the conduct of other University affairs with a deep respect for the rules and societal standards that define the right way to conduct our work” (2); and

WHEREAS the Statement of Ethical Principles later reads “As stewards of University resources, we each have a responsibility to ensure that all assets under our control are used prudently, ethically, and for their designated purposes...”(2); and

WHEREAS, the University of Washington has recognized its part in confronting climate change by signing the American College & University Presidents’ Climate Commitment (3), the Washington Business Climate Declaration (4), and the “We Are Still In” letter (5); and

WHEREAS, The UW divested from only thermal coal in 2014, and have yet to take public actions towards further divestment from fossil fuels (6); and

WHEREAS, many of the University of Washington’s peer institutions have pledged to or have already fully divested from fossil fuels, including the University of Hawaii, Oregon State University, University of Oregon, University of British Columbia, and the entire University of California school system (6) and

WHEREAS, divestment from all fossil fuels is currently not a part of the University's Climate Action or Sustainability plans; and

WHEREAS, Jagdeep Singh Bachher, the University of California’s chief investment officer stated that the University of California divested from fossil fuels because maintaining them posed a significant financial risk (7); and

WHEREAS, the University of Washington's continued investment in fossil fuels not only promotes the continued emission of fossil fuels, and hinders necessary changes to renewable energy sources but puts in jeopardy the University's pension and endowment funds; now, therefore,
BE IT RESOLVED BY THE GRADUATE AND PROFESSIONAL STUDENT SENATE OF THE UNIVERSITY OF WASHINGTON:

THAT, the University of Washington should publicly announce that climate change is a crisis and an imminent threat to humanity and all biological life on Earth and therefore commit to using all available means at its disposal to respond to the threat by decarbonizing its investments, operations, procurement contracts, and supply chain, and;

THAT, the University of Washington will no longer invest, nor pursue to invest with endowments or otherwise, in the fossil fuel industry, (defined to include, but not limited to: Coal, Natural Gas, and/or any other petroleum-based fuel, as well as extraction, refinement, distribution, use, or digital support for those processes), whether in the form of Bonds, Stocks, Mutual Funds, Hedge Funds, Private Equity or Venture Capital that supports the fossil fuel industry nor Assets and Real Estate related to the fossil fuel industry, and;

THAT, the University of Washington divests all current holdings and investments in the fossil fuel industry from its endowment, pensions or otherwise, before or no later than fiscal year 2025, and;

THAT, the University of Washington allocates at least 2.5% of its endowment’s new investments towards sustainable solutions, through 1) mutual funds screened to assure no involvement in the fossil fuel industry, 2) reinvesting in renewable energy projects, 3) investments in climate change mitigation technologies, 4) capital projects, 5) real assets, or 6) revolving loan funds for sustainable and climate smart development on or off campus, and;

THAT, the University of Washington commit to and implement a strategy to reach zero carbon emissions on or before 2030 by bringing its direct and indirect (Scope 1 & 2) emissions (8) from campus operations to zero and reduce as much of its upstream and downstream (Scope 3) emissions as possible from its procurement and supply chain, using Carbon Offsets and Renewable Energy Credits only as a limited and last resort measure after reducing all possible scope 1, 2 and 3 emissions through its operations, procurement and supply chain, and;

THAT, the University of Washington should develop and implement a tri-campus strategic climate action plan which evaluates all university activities, including current investment practices, through a sustainability assessment and measurement tool such as the Sustainability Tracking Assessment and Rating System (9) to evaluate and determine which actions will be implemented annually to achieve 5 year targets and goals beginning in FY 2020- FY 2021.

That this bill be forwarded to,

UW Board of Regents; Keith Ferguson Chief Investment Officer; President of the University of Washington, Ana Mari Cauce; UW Environmental Stewardship & Sustainability office Director, Claudia Frere-Anderson; Project Manager of the Climate Action Plan, Elise Glassman, the Environmental Stewardship Committee.

References:


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