



### **S.13-3. A Resolution Calling Upon Tufts University to Divest its Endowment from the Top 200 Publicly Traded Fossil Fuel Companies**

1 WHEREAS the leaders of 167 countries (including the United States) have agreed that any  
2 warming of the planet above 2°C (3.6°F) would be unsafe, and we have already (as of 2012)  
3 raised the average surface temperature 0.8°C, causing far more damage than most scientists  
4 expected<sup>1</sup>;

5 WHEREAS according to the Carbon Tracker Institute, the proven coal, oil, and gas reserves of  
6 the top 200 fossil-fuel companies, and countries (e.g. Venezuela or Kuwait) which act like fossil-  
7 fuel companies, equals about 2,795 gigatons of CO<sub>2</sub>, or five times the amount we can release to  
8 maintain a 2°C limit of planetary warming<sup>2</sup>;

9 WHEREAS research sponsored by 20 governments around the world suggests that climate  
10 change is already causing 400,000 deaths per year, and fossil fuel usage is expected to cause 100  
11 million deaths over the next 18 years<sup>3</sup>;

12 WHEREAS the conditions resulting from climate change disproportionately affect communities  
13 of color and low-income communities, and these are the communities who have done the least to  
14 cause it, and as a University we must ensure social and racial justice by doing all we can to  
15 mitigate climate change<sup>4</sup>;

16 WHEREAS several other colleges have already divested from fossil fuels, such as Unity  
17 College, Sterling College, and Hampshire College, and others such as Middlebury, Swarthmore  
18 College, and twenty other Universities have entered into formal processes to consider  
19 divestment, and Harvard passed a student resolution where 72% of students voted in favor of  
20 divestment<sup>5</sup>;

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22 WHEREAS Seattle has announced it will divest its 1.9 billion dollar pension fund from fossil  
23 fuels<sup>6</sup>;

24 WHEREAS over 1,100 students and 190 alumni have signed a petition calling on Tufts to divest;

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<sup>1</sup> <http://unfccc.int/resource/docs/2009/cop15/eng/11a01.pdf>

<sup>2</sup> <http://www.carbontracker.org/wp-content/uploads/downloads/2012/08/Unburnable-Carbon-Full1.pdf>

<sup>3</sup> <http://www.reuters.com/article/2012/09/27/us-climate-inaction-idUSBRE88Q0ZJ20120927>

<sup>4</sup> [The Climate Gap: Inequalities in How Climate Change Hurts Americans and How to Close the Gap.](#) Morello-Frosch et. al.; “[Environmental Justice Through the Eye of Hurricane Katrina.](#)” Morse

<sup>5</sup> “[To Stop Climate Change, Students Aim at College Portfolios.](#)” Gillis, New York Times

<sup>6</sup> <http://www.guardian.co.uk/environment/2013/feb/08/al-gore-fossil-fuel-divestment>

25 WHEREAS Carbon Tracker observes that there is a valid and strong risk of stranded assets in the  
26 fossil fuel industry, since only 20% of the world’s fossil fuel reserves can be burned if we were  
27 to stay below 2°C; we are living in an age of a carbon bubble, where fossil fuel markets are  
28 overcapitalized<sup>2</sup>;

29 WHEREAS an industry paper published by Tufts alumnus and investment professional Michael  
30 Kramer states that “it is imprudent — perhaps even a breach of fiduciary responsibility — to bet  
31 on the long-term financial viability of the fossil-fuel industry”<sup>7</sup>;

32 WHEREAS numerous financial experts have concluded that it is possible to divest from fossil  
33 fuels and still earn strong returns and an industry study by Aperio Investment Management found  
34 that the theoretical risk to return from fossil fuel divestment is .0044%<sup>8</sup>;

35 WHEREAS investment experts have acknowledged that divestment is possible for large  
36 institutions, even ones using commingled funds<sup>9</sup>;

37 WHEREAS Tufts’ vision statement states that “as an institution, we are committed to improving  
38 the human condition”<sup>10</sup>

39  
40 WHEREAS former Secretary-General of the United Nations, Kofi Annan, stated “climate  
41 change...is the greatest emerging humanitarian crisis of our time”;

42 WHEREAS President Monaco formed the President's Council on Sustainability, stating “At  
43 Tufts, we take pride in our vibrant tradition of active citizenship. One strong part of that heritage  
44 is a commitment to environmental sustainability”<sup>11</sup>;

45 WHEREAS Tufts was instrumental in writing The Talloires Declaration, which states  
46 “university leaders must initiate and support mobilization of internal and external resources so  
47 that their institutions respond to this urgent challenge [of greenhouse gas emissions]”<sup>12</sup>; therefore

48 BE IT RESOLVED that the Tufts Community Union (TCU) Senate calls upon the Board of  
49 Trustees to immediately stop any new investment in fossil fuel companies; and to ensure that  
50 within five years none of its directly held or commingled assets include holdings of either public  
51 equities or corporate bonds in fossil fuel companies as determined by the Carbon Tracker list;

52 BE IT FURTHER RESOLVED that the TCU Senate urges the President and Board of Trustees  
53 to prepare a report and options for investing the endowment in a way that further maximizes the  
54 positive impact of the fund by seeking out investments in opportunities to limit the effects of  
55 burning fossil fuels or help to mitigate its effects including, but not limited to, clean technology,  
56 renewable energy, sustainable companies or projects, and sustainable communities;

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<sup>7</sup> <http://www.greenbiz.com/blog/2012/12/24/350-divestment-campaign>

<sup>8</sup> <http://chronicle.com/blogs/bottomline/divesting-in-fossil-fuels-shouldnt-harm-endowments-report-finds/>

<sup>9</sup> <http://middleburycampus.com/wp-content/uploads/2013/01/SteyerLetter.pdf>

<sup>10</sup> [http://www.tufts.edu/home/get\\_to\\_know\\_tufts/vision\\_statement/](http://www.tufts.edu/home/get_to_know_tufts/vision_statement/)

<sup>11</sup> <http://president.tufts.edu/2012/02/advancing-sustainability-at-tufts/>

<sup>12</sup> [http://www.ulsf.org/programs\\_talloires\\_td.html](http://www.ulsf.org/programs_talloires_td.html)

57 BE IT FURTHER RESOLVED that the TCU Senate urges the President and Board of Trustees  
58 to release bi-annual updates, available to the public, detailing progress made towards full  
59 divestment.

*Respectfully submitted by Daniel Jubelirer, A15, and Tarek Makawi, A16, on 10 February 2013.*

Passed 24-1-0 on 10 February 2013.