

## **STUDENT SENATE BILL 2024-XXXX**

**TITLE: Resolution for Green New Deal at UF – Volume III (Call for Divestment of Endowment Funds in Fossil Fuels)**

**AUTHOR(S): Senator Meagan Lamey**

**SPONSORS: Senate President John Brinkman, Senate President Pro-Tempore Saketh Damera, Majority Party Leader Julia Seifer, Minority Party Leader Nathaniel Pelton, Deputy Minority Party Leader Anamika Naidu, Senator Arturo Zárrate, Senator Allan Rivera Jaramillo, Senator Elizabeth Insuasti, Senator Isha Khan, Senator Daniel Permane, Senator Simone Liang, Senator Anghelo Gangano, Senator Michael Lim, Green Caucus Chair and Senator Zoe Richter, Senator Chalisa Budhai, Senator Antonio Hendricks, Senator Evan Rafanan, Senator Charlie Werner, Senator Hunter Monson, Senator Monorath Khinsim, Senator Max Banach, Senator Vivian Phung, Student Recreational Sports Chair and Senator Raj Mia, Senator Sarah Hoffer, Senator Caitlyn Mathews, Senator Ana Alvarez Pride Student Union President Johnathon Chance Stevens, Sunrise Movement Gainesville President Sofia Aviles, Climate Action Gator President Campbell Al-Khafaji, University of Florida College Democrats President Sabrina Briceno, Young Democratic Socialists of America Co-Chair Syd Engstrom, Planned Parenthood Generation Action at the University of Florida President Amelia Packham, United Nations Association Gainesville President Ariana Ramos-Mercado, Students for Sensible Drug Policy President Madeline Comorat, Baking for Wellness Treasurer Oscar Santiago Perez**

**WHEREAS**, the climate crisis is a defining challenge of the twenty-first century. The United Nations Intergovernmental Panel on Climate Change (IPCC) issued a report in 2018 urging the necessity to reduce global emissions by 45% by 2030 (from 2010 levels) to prevent the worst consequences of climate change [1]; and,

**WHEREAS**, as a leader in climate science, the University of Florida has a responsibility to model the types of climate policy that institutions around the world should be adopting; and,

**WHEREAS**, investment in fossil fuel interests is extremely counterintuitive to a timely transition to carbon neutrality [2]; and,

**WHEREAS**, investment in fossil fuel interests poses an increasingly significant financial risk as renewable energy alternatives become more competitive [2]; and,

**WHEREAS**, many economists are predicting a ‘carbon bubble’ which would cause all investments in the fossil fuel industry to implode in value which should be seen as a major financial risk to the university [3]; and,

**WHEREAS**, it is vital for the university to have substantial returns on their investments; and,

**WHEREAS**, investment in fossil fuel interests directly supports wide-scale environmental destruction around the globe [4], and

**WHEREAS**, the University of Florida’s Investment Policy Statement allows for a significant stake in fossil fuel interests within its investment portfolio [5]; and,

**WHEREAS**, many large universities comparable to UF in both size and prestige, including Boston University [6], Brown University [7], Chico State University [8], Columbia University [9], Cornell University [10], Dartmouth College [11], Georgetown University [12], Harvard University [13], University of Michigan [14], and many more have committed to general divestment of their endowments from fossil fuel and related industries; and,

**THEREFORE, LET IT BE RESOLVED** that the University of Florida Student Senate calls on UF to commit to general divestment from fossil fuel and related industries; and,

**THEREFORE, LET IT FURTHER BE RESOLVED** that the University of Florida Student Senate calls on UF to extend its divestment of endowment and pension funds from any entities that own fossil fuel reserves, including bundled assets like exchange traded funds; and,

**THEREFORE, LET IT FURTHER BE RESOLVED** that the University of Florida Student Senate calls on UF to divest its endowment and pension funds of any entity where 10% or more of their revenue derives from providing services to the fossil fuel industry or processing fossil fuels; and,

**THEREFORE, LET IT FURTHER BE RESOLVED** that the University of Florida Student Senate calls on UF to Redistribute its investment portfolio such that any investments in energy are in solely sustainable energy; and,

**THEREFORE, LET IT BE FURTHER RESOLVED** that the University of Florida Student Senate calls on UF to replace existing retirement/pension funds with ones that maintain strong environmental, social, and corporate governance (ESG) ratings.

**THEREFORE, LET IT FURTHER BE RESOLVED** that the University of Florida Student Senate recognizes timely divestment of endowment funds in the fossil fuel industry as a guiding pillar of a Green New Deal for the University of Florida which it endorses the implementation of.

**THEREFORE, LET IT FINALLY BE RESOLVED** that the University of Florida Student Senate calls upon both Florida legislators and higher education leaders to take action to address the climate crisis in an urgent manner and to adopt a statewide Green New Deal.

*Proviso: A copy of this resolution shall be sent to Florida Governor Ron DeSantis, Chair of the Board of Governors Brian Lamb, Secretary of the Florida Department of Environmental Protection Shawn Hamilton, University President Ben Sasse, Board of Trustees Chair Mori Hosseini, Vice President of Business Affairs Curtis Reynolds, Student Body President Olivia Elizabeth Green, Sustainability Committee Chair Andrew Zimmerman, Sustainability Committee Vice Chair Jessica Sheffield, Office of Sustainability Director Matthew Williams, Office of Sustainability Senior Programs Director Liz Storn, and Gators Going Green Agency Head Samantha Simon*

*Florida State Representative Anna Eskamani endorses this bill. Further, the author and sponsors of this bill recognize Cameron Driggers as a co-author to this resolution.*

[1]<https://www.ipcc.ch/2018/10/08/summary-for-policymakers-of-ipcc-special-report-on-global-warming-of-1-5c-approved-by-governments/>

- [2]<https://www.oecd.org/finance/Financial-Markets-and-Climate-Transition-Opportunities-Challenges-and-Policy-Implications.pdf>
- [3][https://www.bu.edu/articles/2021/boston-university-divest-from-fossil-fuel-industry/?utm\\_source=twitter&utm\\_medium=link&utm\\_content=university&utm\\_campaign=social\\_main](https://www.bu.edu/articles/2021/boston-university-divest-from-fossil-fuel-industry/?utm_source=twitter&utm_medium=link&utm_content=university&utm_campaign=social_main)
- [4]<https://www.imf.org/en/Topics/climate-change/energy-subsidies>
- [5]<https://policy.ufl.edu/policy/university-of-florida-investment-policy/>
- [4]<https://www.brown.edu/news/2020-03-04/climate>
- [5]<https://gofossilfree.org/usa/csu-chico-commits-to-full-divestment-of-fossil-fuel-holdings/>
- [6]<https://news.columbia.edu/news/university-announcement-fossil-fuel-investments>
- [7]<https://cornellsun.com/2020/05/24/cornell-will-effectively-divest-from-fossil-fuels-heres-everything-you-need-to-know/>
- [8]<https://www.thedartmouth.com/article/2021/10/college-announces-divestment-plans>
- [9]<https://www.georgetown.edu/news/fossil-fuels-divestment-continues-georgetown-commitment-to-sustainability/>
- [10]<https://www.harvard.edu/president/news-and-statements-by-president-bacow/2021/climate-change-update-on-harvard-action/>
- [11]<https://record.umich.edu/articles/u-m-shifts-strategy-for-natural-resources-investments/>
- [12]<https://www.weforum.org/agenda/2022/11/carbon-bubble-real-estate-decarbonization/>