

STUDENT SENATE BILL 2024-1185

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

AUTHOR: Senator Meagan Lamey

SPONSORS: Senate President John Brinkman, Senate President Pro-Tempore Saketh Damera, Member-at-Large Laurel Wentworth, Member-at-Large Maya Idiculla, Rules and Ethics Chairwoman Samantha Kinggard, 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, Senator Zach Arzt, Senator Aditi Sarkar, Senator Laura Jane Bryan, Senator Abby Whitaker, Senator Shawn Kapersaud, Green Caucus Vice-Chair and Senator Conor Rufin, Senator Damian Rodriguez, Senator Watson Hewitt III, Senator Jordan Gebaide, Senator Coe Leavengood, Senator Christian Jubran, Senator Jonathan Bedine, Senator Aleah Henley, Senator Jason Von Holten, Senator Angelina Fentress, Senator Kishan Nayak, Senator Emma Gaul, Senator Freddi Rappoport, Senator Annabella Vigna, Senator Isabel Penin, Senator Gabriel Filomino Vargas, Senator Owen Lekebusch, Senator Catherine Isakson, 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, Society of Conservation Biology President Kaleigh Conroy, American Society of Agricultural and Biological Engineers President Lucas Avery, Minority Pre-Legal Society President Tara Kari, Eco-Gator Vice President Julia Dirvis

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 economist 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 interest 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, Audubon Society UF President Natalia Fuentes, UNLITTER UF President Isabella Mati, Thrift Club President Emma Hanley, and Senator Asif Islam

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

[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/>



John Brinkman
Senate President


Date