

ASSOCIATED STUDENTS OF THE UNIVERSITY OF HAWAII AT MANOA
2465 Campus Road, Campus Center 211
Honolulu HI 96822

In the Senate
December 15, 2014

Senate Resolution 11-15
For First Reading

A Resolution Calling Upon the University of Hawai‘i to Divest its Endowment from the Top 200 Publicly Traded Fossil Fuel Companies

BE IT ENACTED BY THE UNDERGRADUATE SENATE:

- WHEREAS,*** the Associated Students of the University of Hawai‘i at Mānoa (ASUH) Senate is the elected body representing approximately 14,000 full-time classified undergraduate students; and,
- WHEREAS,*** the leaders of 167 countries (including the United States) have agreed that any warming of the planet above 2°C (3.6°F) would be unsafe, and we have already (as of 2012) raised the average surface temperature 0.8°C, causing far more damage than most scientists expected; and,
- WHEREAS,*** according to the Carbon Tracker Institute, the proven coal, oil, and gas reserves of the top 200 fossil-fuel companies, and countries (e.g. Venezuela or Kuwait) which act like fossil-fuel companies, equals about 2,795 gigatons of CO₂, or five times the amount we can release to maintain a 2°C limit of planetary warming; and,
- WHEREAS,*** Hawai‘i is the most fossil fuel dependent state in the US—nearly 90% of the state’s energy is derived from fossil fuel, roughly 75% of which comes from foreign sources, producing the highest electricity rates in the US and jeopardizing the state’s security, economy and environment; and,
- WHEREAS,*** Hawai‘i is extremely vulnerable to climate change and sea level rise; and
- WHEREAS,*** former U.S. Securities and Exchange Commissioner Bevis Longstreth states that it is imprudent — perhaps even a breach of fiduciary responsibility — to bet on the long-term financial viability of the fossil-fuel industry; and,
- WHEREAS,*** numerous financial experts have concluded that it is possible to divest from fossil fuels and still earn strong returns and an industry study by Aperio Investment Management found that the theoretical risk to return from fossil fuel divestment is .0044%; and,
- WHEREAS,*** investment experts have acknowledged that divestment is possible for large institutions, even ones using commingled funds; and,
- WHEREAS,*** the conditions resulting from climate change often disproportionately affect those who are marginalized, including low-income communities, communities of color, and island nations, and as a University we must ensure social and environmental justice; and,

WHEREAS, the University of Hawai‘i is the only public university in the state and is the intellectual epicenter of the state and region and is a widely respected Land, Sea, and Space Grant institution, and UHM researchers David Karl, Mark Merrifield, Axel Timmermann, and Shang-Ping Xie contributed as (Coordinating) Lead Authors to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change; and,

WHEREAS, the Mission and Purpose of the University of Hawai‘i as outlined by Board of Regents Policy states that “The university shall be a global leader and model for the integration of sustainability throughout its teaching, research, operations, and public service” and has set goals to “achieve carbon neutrality”; and,

WHEREAS, the UHM Strategic Plan (2011-2015), UHM Sustainability Policy Statement (2012), and UH Mānoa Green Building Design and Clean Energy Policy (2006) contain commitments to clean energy and prioritizing environmental stewardship; and,

WHEREAS, several other universities and colleges have already divested from fossil fuels, such as Unity College, San Francisco State University, Sterling College, Stanford University and Hampshire College, and others such as Middlebury, Swarthmore College, and twenty other Universities have entered into formal processes to consider divestment; and,

BE IT RESOLVED that the UH Mānoa Graduate Student Organization calls upon the UH Board of Regents to adjure the University of Hawai‘i Foundation to immediately stop any new investment in fossil fuel companies; and to ensure that within five years none of its directly held or commingled assets include holdings of either public equities or corporate bonds in fossil fuel companies as determined by the Carbon Tracker list; and,

BE IT FURTHER RESOLVED that the UH Board of Regents encourages UH Foundation to invest the endowment in a way that further maximizes the positive impact of the fund by seeking out investments in opportunities to limit the effects of burning fossil fuels or helping to mitigate its effects including, but not limited to, clean technology, renewable energy, sustainable companies or projects, and sustainable communities; and,

BE IT FURTHER RESOLVED that the UH Board of Regents will release bi-annual updates, available to the public, detailing progress made towards full divestment.

NOW, THEREFORE, LET IT BE FINALLY RESOLVED that this resolution be sent to the University of Hawai‘i Board of Regents Chair Randy Moore and Members, President David Lassner, the University of Hawai‘i Foundation Directors, the University of Hawai‘i at Mānoa Interim Chancellor Bley-Vroman, the University of Hawai‘i Caucus Chair Sara Perry, the Associated Students of the University of Hawai‘i at Mānoa President Stephen Nishihara, US Senator Brian Schatz, US Senator Mazie Hirono, US Representative Tulsi Gabbard, US Representative Colleen Hanabusa, US Secretary of Energy Ernest Moniz, Hawai‘i Senator Mike Gabbard, Hawai‘i Representative Chris Lee.

Krystal Shon
Senator of the Colleges of Arts & Sciences
Introducing Member