UNIVERSITY OF WISCONSIN-EAU CLAIRE
STUDENT SENATE RESOLUTION

IN SUPPORT OF FOSSIL FUEL DIVESTMENT IN THE
UW SYSTEM & FOUNDATIONS

WHEREAS the University of Wisconsin-Eau Claire (UW-Eau Claire) Student Senate is the official voice of the student body; and
WHEREAS the University of Wisconsin System (UW System) must address the current fiscal implications of the enrollment cliff, the COVID-19 pandemic, budget cuts, and the tuition freeze; and
WHEREAS prospective and current students in the UW System are increasingly concerned about climate change and environmental injustice perpetrated by the fossil fuel industry; and
WHEREAS a UW System both receptive to and supportive of student opinions and open to investing in climate solutions will attract new students from across the state, country, and world who seek a university which represents their interests; and
WHEREAS according to NASA, the burning of fossil fuels (oil, coal, and natural gas) has increased the concentration of atmospheric carbon dioxide (CO₂) and methane (CH₄); and
WHEREAS the Intergovernmental Panel on Climate Change [1] concluded there is a 95% probability that anthropogenic (human-produced) gases, including CO₂, have caused the increase in global temperature; and
WHEREAS over the past 20 years, nearly three-fourths of anthropogenic emissions came from the burning of fossil fuels [2]; and
WHEREAS the burning of fossil fuels causes increased air pollution which according to Harvard’s School of Public Health, one in five deaths worldwide are caused by pollution from the burning of fossil fuels [3]; and
WHEREAS many of our lower-income and marginalized UW System students face environmental pollution, most specifically particulate matter and other pollutants, which was described best in a 2018 State of the Air report ranking 8 Wisconsin counties (some containing UW institutions) with a failing grade; and
WHEREAS issues of environmental injustice are directly created and maintained by the fossil fuel industry, supported by fossil fuel investors; and
WHEREAS Enbridge Inc.’s Line 3 pipeline replacement project is one example of environmental injustice caused by the fossil fuel industry, disproportionately harming Tribal Nations [4]; and
WHEREAS the University of Wisconsin-Eau Claire acknowledges that the land we live and work on is the sacred and ancestral land of the Ojibwe and Dakota peoples, land that is desecrated by the fossil fuel companies that the UW System and Foundations are investing in; and
WHEREAS without immediate action to reduce greenhouse gas (GHG) emissions, by 2100 the mean global surface temperature will increase between 3.7°C to 4.8°C above pre-industrial levels - resulting in severe societal, economic, and environmental harm ranging from lower crop yields and subsequent food scarcity; and
WHEREAS given our state’s rural and agricultural populations, excessive flooding and a drastic increase in the number of catastrophic storms has and will continue to harm our communities and our livelihoods; and

WHEREAS in Eau Claire, the Chippewa River and its tributaries will be subject to more frequent and more extreme flooding, impacting the UW-Eau Claire campus (which is located on a flood plain) and the wider Eau Claire and surrounding communities; and

WHEREAS Governor Tony Evers declared a state of emergency for wildfire risks in April 2021: over 1,400 acres have burned as of the 5th of April 2021 [5] as more frequent droughts and wildfires are anthropogenic climate change impacts, and will likely increase in severity as climate change intensifies; and

WHEREAS the burning of fossil fuels contributes to global warming, air and water pollution, warming of the Great Lakes, extreme weather and natural disasters, sea level rise, ocean acidification, et cetera; and

WHEREAS twenty fossil fuel companies have emitted 35% of energy-related carbon dioxide and methane worldwide since 1965 [6]; and

WHEREAS the University of Wisconsin System Foundations (UW Foundations) are private 501(c)(3) organizations that collectively house over $5 billion in endowment funds [7] intended to support the UW System institutions of which the UW System holds a trust fund, but endowments are managed by the private Foundations; and

WHEREAS before donations are used to fund projects for the UW System and its campuses, those funds are invested, often using index or mutual funds; and

WHEREAS the endowments of the UW Foundations and the UW System’s Trust Fund ($419 million) do not publicly disclose their investments, of which include investments in fossil fuels; and

WHEREAS fossil fuel divestment calls for the removal of fossil fuel investments from an institution's portfolio as well as reinvestment in clean energy solutions and other ethical, local, and community-controlled companies to combat environmental injustice and the climate crisis; and

WHEREAS fossil fuel divestment is a movement that leverages economic power to disrepute and defund industries that engage in unethical practices; and

WHEREAS Universities across the nation and the Midwest have already begun the transition to fully divesting from fossil fuels [8]; and

WHEREAS seven student governments (UW-La Crosse, UW-Madison, UW-Oshkosh, UW-Parkside, UW-River Falls, UW-Stevens Point, and UW-Stout) and two faculty governments (UW-River Falls and UW-Madison) across the thirteen 4-year institutions in the UW System have passed resolutions calling on fossil fuel divestment; and

WHEREAS the State of Wisconsin Governor’s Task Force on Climate Change included divestment from fossil fuels through Recommendation #48 [9] which highlights divestment by the UW System Foundations and acknowledges the work of the UW Divestment Coalition; and

WHEREAS divestment from fossil fuels will not be the UW Systems first divestment as the University of Wisconsin was one of the first educational institutions to divest from South African Apartheid in 1978, selling over $14 million worth of stocks [10]; and

WHEREAS the UW System and UW Foundations have the opportunity to play a leading role in divestment from fossil fuels on the path toward carbon neutrality; and
WHEREAS divestment from fossil fuels has the potential to increase donations to the UW Foundations, benefiting each UW System institution, given that potential donors have refused to contribute to the UW Foundations due to fossil fuel investment holdings; and

WHEREAS UW-Eau Claire Chancellor Brian Levin-Stankevich signed the American College & University Presidents Climate Commitment in September 2007 [11], committing to carbon neutrality by 2050; and

WHEREAS UW-Eau Claire’s 2018 Climate Action Plan further reinforces the goal of carbon neutrality by the year 2050 under Chancellor James C. Schmidt’s administration; and

WHEREAS the UW System’s sustainability page states: “our University of Wisconsin institutions have produced a long legacy of environmental awareness and stewardship that has greatly influenced human ethics, laws and practices, extending well beyond the boundaries of the state to the entire planet”; and

WHEREAS investing in and profiting from companies connected to fossil fuels directly contradicts the UW-Eau Claire carbon neutrality commitment and UW System values; and

WHEREAS from solely an economic perspective, fossil fuel investments are increasingly financially risky given that 2019 was predicted to be the peak of oil demand [12], and divesting early will prevent excessive losses from maintaining and making new investments in a declining industry; and

WHEREAS there is no significant risk in divesting from fossil fuels according to multiple studies from Aperio Investment Management, the financial risk of divestment from fossil fuels is negligible at 0.0044%; and

WHEREAS “major investment advisors BlackRock and Meketa have separately concluded that investment funds have experienced no negative financial impacts from divesting from fossil fuels. In fact, they found evidence of modest improvement in fund return” [13]; and

BE IT THEREFORE RESOLVED, the University of Wisconsin-Eau Claire Student Government supports fossil fuel divestment in the University of Wisconsin System, its Foundations, and across our state; and

BE IT FURTHER RESOLVED, the University of Wisconsin-Eau Claire Student Government supports the transparency and disclosure of investments made by the UW System and its Foundations; and

BE IT FURTHER RESOLVED, the University of Wisconsin-Eau Claire Student Government urges the UW System and its Foundations to halt all new investments in the top 200 oil, gas, and coal companies [14] and sell existing investments within the next 3-5 years; and

BE IT FURTHER RESOLVED, the University of Wisconsin-Eau Claire Student Government supports reinvesting the funds removed from fossil fuel investments into clean energy solutions that center racial, climate, and environmental justice; and

BE IT FURTHER RESOLVED, the University of Wisconsin-Eau Claire Student Government rejects reinvestment in other harmful industries, such as the prison industrial complex, the military industrial complex, et cetera; and

BE IT FURTHER RESOLVED, the UW-Eau Claire Student Body supports the Board of Regents and the UW Foundations in making fossil fuel divestment an immediate priority for the UW System and Foundations; and therefore

BE IT FINALLY RESOLVED, that upon passage, President Ziebell will transmit a copy of this resolution to Dr. James C. Schmidt, Chancellor; Dr. Patricia Kleine, Provost and Vice Chancellor for Academic Affairs; Teresa
E. O’Halloran, Interim Vice Chancellor for Equity, Diversity, Inclusion & Student Affairs; Brian Drollinger, Director of Risk Management, Safety, and Sustainability; Grace Crickette, Vice Chancellor of Finance and Administration; LaRue Pierce, Dean of Students; Billy Felz, Interim Vice Chancellor of Enrollment Management; Dang Yang, Director of the Office of Multicultural Affairs; Chris Jorgenson, Director, Gender and Sexuality Resource Center; Vicky Thomas, Director, Services for Students with Disabilities; Jill Markgraf, Director, McIntyre Library; Kristin Schumacher, Director, University Centers; Quincy Chapman, Director of Housing + Residence Life; Chairs of Staff Council Nicole Owen, Kelly Holzer, & Emily Herwig; Dr. Evan Weiher, Chair of University Senate; Samantha Maurer, Residence Hall Association President; Justice Wesson, Student Body President at the University of Wisconsin-Eau Claire Barron County; UW Board of Regents; Kimera Way, UW-Eau Claire Foundation President; UW-Eau Claire Foundation Board of Directors; UW-Eau Claire Foundation Staff.

Submitted By:
Student Office of Sustainability Commission
Maddie Loeffler, UW Divestment Coalition Intern, Student Office of Sustainability
Lauren Becker, Director, Student Office of Sustainability

[1] IPCC — Intergovernmental Panel on Climate Change
[4] ISSUES — Stop Line 3
Ex: The University of Illinois, the University of California System, the University of Michigan, Oregon State University, Seattle University, Brown University, Syracuse University, the University of Maryland, the University of Vermont, all of which have committed and begun a full divestment from fossil fuels
[13] IEEFA: Major investment advisors BlackRock and Meketa provide a fiduciary path through the energy transition - Institute for Energy Economics & Financial Analysis

[Additional sources]
https://www.nrdc.org/stories/fossil-fuels-dirty-facts
https://climate.nasa.gov/vital-signs/carbon-dioxide/
https://climate.nasa.gov/causes/