

A Resolution Calling on the UC Academic Council to Request that all Divisional Senates (a) Discuss and (b) Vote to Support a Memorial to the Regents to Divest the UC's General Endowment Pool of Fossil Fuel Holdings

Whereas the threat posed by climate change is perhaps the biggest challenge facing humanity in the course of the 21st century, and the international community has consistently held that a total rise of less than 2 degrees Celsius is the maximum permissible warming of the planet,¹ beyond which the risk of uncontrollable and devastating climate change increases unacceptably, and

Whereas the remaining atmospheric space for additional greenhouse gas emissions is estimated at approximately 1000 gigatons of carbon dioxide (CO₂) or its equivalent in other greenhouse gases to give a 66 percent chance of staying below 2°C in this century,² and

Whereas the proven world fossil fuel reserves (natural gas, oil, and coal) are currently estimated at about 3,000 gigatons of CO₂, three times the additional greenhouse gas emissions “budget” that, if burned, yields only a 2/3rds chance of staying below 2°C, and

Whereas the University of California, and UC Santa Cruz in particular, should be at the forefront of building a sustainable future, and in a great many ways, already are making critical contributions in research, teaching, and community service that address the threat of climate change, and finally,

Whereas, the UCSC Student Union Assembly, the Associated Students of UC Santa Barbara, and the student associations of five other UC campuses have called upon the Regents of the University of California to divest the UC's General Endowment Pool from its holdings in the fossil fuel industry,

Therefore be it resolved that, we, the Faculty Senate of UC Santa Cruz, call upon Academic Council of the University of California to request that each UC campus's Divisional Senate (a) discuss divestment and (b) endorse a Memorial to the Regents to divest the UC General Endowment Pool from direct ownership of fossil fuel public equities and corporate bonds, and of any commingled funds that include such equities and bonds.

¹ That is, 2 degrees since about 1800, the dawn of the Industrial Revolution. This benchmark has been repeatedly affirmed at U.N. climate summits, such as the one in Durban, South Africa, in 2011 (UNFCCC, “The Durban Platform,” http://unfccc.int/key_steps/durban_outcomes/items/6825.php).

² IPCC, 2013: Summary for Policymakers. In: Climate Change 2013: The Physical Science Basis. Contribution of Working Group I to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change [Stocker, T.F., D. Qin, G.-K. Plattner, M. Tignor, S.K. Allen, J. Boschung, A. Nauels, Y. Xia, V. Bex and P.M. Midgley (eds.)]. Cambridge University Press, Cambridge, United Kingdom and New York, NY, USA.