



Boulder Faculty Assembly

UNIVERSITY OF COLORADO **BOULDER**

BFA Subcommittee of Budget & Planning and Climate Science and Education Notice of Motion
Resolution to call on the University of Colorado to divest from fossil fuels and reinvest in a just transition
BFA-R-3-032722

Whereas the Boulder Faculty Assembly has previously issued resolutions acknowledging overwhelming evidence of anthropogenic climate change (BFA-R-120116), supporting youth climate action (BFA-R-1-090519), and supporting the CU Student Government's Resolution Declaring a Climate Emergency (BFA-R-4-92LCR03);

Whereas CU Boulder is an original signatory to the American College and University Presidents' Climate Commitment in 2007;

Whereas CU Boulder Chancellor Philip DiStefano issued a "Call to Climate Action" in 2021 recognizing the imperative to address climate change and climate justice, and calling on faculty, staff, and students "to activate our campus to face this challenge head on";¹

Whereas CU Boulder is a world-class hub for climate change research, policy, and innovation, with a valuable reputation for leadership in these areas;

Whereas investment in fossil fuels that continue to exacerbate the climate change emergency does reputational damage to CU Boulder's brand as an internationally renowned center of excellence in climate change scholarship;

Whereas scientists argue that keeping climate change within a global carbon budget for a 2 degree C increase in global average surface temperature necessitates that billions of dollars worth of fossil fuel assets must stay in the ground;²

Whereas seven states, the District of Columbia, and dozens of municipalities have initiated lawsuits in both state and federal courts with the potential to significantly decrease the valuation of fossil fuel companies' stock prices in part based on credible evidence that fossil fuel companies have knowingly misinformed the American public about the dangers of fossil fuels on the environment;³

¹ <https://www.colorado.edu/chancellor/chancellor-call-climate-action>

² <https://www.nature.com/articles/s41586-021-03821-8>;
<https://www.sciencedirect.com/science/article/pii/S2214629618305383>;
https://www.econstor.eu/bitstream/10419/215027/1/cesifo1_wp8025.pdf;
<https://www.cnbc.com/2021/10/21/climate-stranded-assets-show-the-need-for-rapid-energy-transition-carney-says.html>

³ <https://www.npr.org/2022/01/25/1075560742/oil-lawsuit-climate-change-baltimore>

<https://www.bbc.com/news/blogs-trending-59070451>

<https://www.law.nyu.edu/centers/state-impact/issues/climate-action/suits-against-oil-companies>



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Whereas financial investment managers have a fiduciary responsibility to address climate risk;⁴

Whereas the transition away from fossil fuels poses financial opportunities to reinvest in different funds that could facilitate a just transition;

Whereas the region where we live and work in the University of Colorado System continues to be threatened by traumatic climate change effects, including historic floods, widespread drought, and fires and the forecast is for these traumatic events to worsen in the coming decades;

Whereas the University of Colorado system relies on out-of-state tuition to fund its operations and many out-of-state students apply to CU because of Colorado's environment, which climate change threatens to imperil with increased wildfires, floods, and heatwaves, thereby threatening CU's primary source of operating income;

Whereas the climate emergency disproportionately impacts marginalized communities and thus a just transition from a fossil fuel-based economy to a renewable one provides the opportunity to uphold our mission for Diversity, Equity, and Inclusion:

Whereas the University of Colorado System is an institution of higher education that is invested in the health and security of future generations, from our students to our children;

Whereas 1500 institutions including universities, pension funds, governments and foundations have divested almost 40 trillion USD from fossil fuels;⁵

Be it therefore resolved, that we, the Boulder Faculty Assembly, call on the University of Colorado System to work with faculty governance bodies at the system and campus levels to develop a socially responsible strategy to divest from fossil fuels and to reinvest in a just energy transition, as quickly as financially prudent but no later than 2027.

Submitted by BPC & CSEC Subcommittee: March 27, 2022

Approved for submission to Assembly by the BFA Executive Committee: March 28, 2022

Submitted to the BFA General Assembly: April 7, 2022

Assembly vote specifics: April 28, 2022

⁴ <https://vanderbiltlawreview.org/lawreview/wp-content/uploads/sites/278/2021/11/Fiduciary-Duties-and-Corporate-Climate-Responsibility.pdf>

⁵ <https://divestmentdatabase.org/> ; see also: <https://www.divest101.com/list>