ASSEMBLY RESOLUTION 4-032

A RESOLUTION TO SUPPORT THE FORMATION OF AN AD HOC COMMITTEE TO DETERMINE THE PROPRIETY OF THE UNIVERSITY’S INVESTMENTS IN OIL AND COAL

WHEREAS, The University has a long-established procedure for determining whether a certain set of investments is appropriate for the University to hold in its endowment; AND

WHEREAS, that procedure begins with the formation of an Ad Hoc Committee comprised of students, alumni, faculty, and administrators assembled in order to gather information and formulate recommendations for the Regents’ consideration; AND

WHEREAS, the University has an established standard for forming such a Committee which - as summarized by the Office of the CFO - requires that (1) the concern to be explored must express the broadly and consistently held position of the campus community over time; (2) there must be reason to believe that the behavior or action in question may be antithetical to the core mission and values of the University; and (3) there must be reason to believe that the organization, industry, or entity to be singled out may be uniquely responsible for the problems identified; AND

WHEREAS, the University has twice before determined that a set of investments meet this standard - first with companies doing business in apartheid South Africa, and second with tobacco companies; AND

WHEREAS, a consensus on campus regarding climate change is demonstrated by statistical data from the Graham Sustainability Institute, the academic and extracurricular pursuits of the student body, the research and teachings of the faculty, and the administration, operation, and course offerings of the University; AND

WHEREAS, sustainability is a core value of the University, as evidenced by its inclusion in the University’s vision statement, the academic and extracurricular pursuits of the student body, the research and teachings of the faculty, and the administration, operation, and course offerings of the University; AND

WHEREAS the core mission of the University includes preserving and applying academic values; AND

WHEREAS there is reason to believe that the nature of oil and coal - as the most greenhouse gas intensive forms of energy on the planet - is fundamentally antithetical the University’s core value of sustainability, and that the actions of the oil and coal industries - in systemically undermining the scientifically
proven link between greenhouse gas emissions and global warming for the purpose of economic gain - is antithetical to the University’s core academic mission; AND

WHEREAS there is reason to believe that the oil and coal industries are uniquely responsible for climate change due both to the inherent nature of their products and to their decades-long campaign to prevent action on addressing climate change in order to perpetuate reliance on their products;

THEREFORE BE IT

RESOLVED, that the Student Assembly believes that the University’s standard for forming a Committee to gather information and formulate recommendations about whether a certain set of investments is appropriate for the University to hold has been met as to the oil and coal industries; AND BE IT FURTHER

RESOLVED, that the Student Assembly believes that because the University’s long-established standard has been met, the Regents should form such a Committee; AND BE IT FURTHER

RESOLVED, that the Student Assembly believes that contributions to furthering legitimate climate science through the funding of scholarship or research should be considered as a mitigating - but not determinative - factor by the Committee in making a determination on divestment; AND BE IT FURTHER

RESOLVED, that the Student Assembly believes that if the Committee finds reason to recommend divestment, but finds that oil divestment will cause undue financial risk to the University, then the Committee should recommend either (a) a smaller scope of divestment from oil companies which does not carry the undue risk; or (b) divestment from only coal companies; AND BE IT FURTHER

RESOLVED, that the Student Assembly believes that the Committee should not be charged with considering divestment from diversified commingled funds (such as mutual funds) that aren’t specific to the oil and coal industries; AND BE IT FURTHER

RESOLVED, that because it is the role of the Committee to come to the conclusion of whether the University should ultimately divest, this resolution does not address that question; AND BE IT FURTHER

RESOLVED, that this resolution should not be construed by future Assemblies as endorsing the certification of any future requests to form a Committee. It is the general belief of the Assembly that future Assemblies should only certify such requests in the rare instances when the University’s standard for forming a Committee has been met. It is also the general belief of the Assembly that the
University’s strong institutional commitment to addressing the underlying issue shows that the “consensus” prong has been met; AND BE IT FINALLY;

RESOLVED, that the Student Assembly believes that the composition of the Committee should be similar to the Committee on Tobacco Investments, which included four professors, one undergraduate student, one graduate student, one administrator, and one alumnus.

Authors

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Speaker of the Assembly       Vice Speaker of the Assembly

President’s Approval

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Bobby Dishell

Presented to the Assembly for First Reads on ______________________
Presented to the Assembly for Second Reads on ____________________

Yes: _____  No: _____  Abs: _____  Date: ________________________
Signature Necessary: _____   Signature Received By ________________ : _____