

A Resolution Calling on 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 565 gigatons of carbon dioxide (CO₂) or its equivalent in other greenhouse gases to give an 80 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 2,795 gigatons of CO₂ (that is, nearly five times greater than the amount that would provide an 80% chance of staying below 2°C), and

Whereas the University of California, and UC Santa Barbara 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 Associated Students of UC Santa Barbara, and of six 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, we, the Faculty Legislature of UC Santa Barbara, call upon the Regents of the University of California 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, and to do as soon as possible and no later than five years from now, and to explore vigorously the reinvestment of such funds in ways that contribute to limiting global warming to 2 degrees Celsius, including investments in clean, alternative, renewable energies and sustainable economic activities.

Furthermore, we request that the Regents issue an annual public update [within 90 days after the end of the fiscal year] of the progress made to date on the divestment of such holdings from the UC investment portfolio.

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 These numbers are found in Bill McKibben, "Global Warming's Terrifying New Math: Three simple numbers that add up to global catastrophe - and that make clear who the real enemy is," *Rolling Stone* (July 19, 2012), <http://www.rollingstone.com/politics/news/global-warmings-terrifying-new-math-20120719>