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1516.26 Resolution: Student Support of Divestment from Fossil Fuels

Rollins College Student Government Association

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Legislation 1516.26

Resolution: Student Support of Divestment from Fossil Fuels

SPONSOR: Julianna Dubendorff and Filipa Bento

DATE: September 23, 2015

Whereas: The Rollins endowment is partially invested in fossil fuel companies

Whereas: Rollins has the duty to uphold its own mission of “global citizenship and responsible leadership” and “environmental stewardship”

Whereas: Rollins has historically been a leader in environmental sustainability and should strive to continue to be at the forefront of such a movement

Be it Hereby Resolved, The Student Government Association of Rollins College will:

1) Ratify the Student Divestment Resolution, which reads:

Dear Rollins College Board of Trustees,

Rollins College has invested part of its \$300+ million endowment in harmful fossil fuel companies. Because climate change caused by the burning of fossil fuels has become one of the most pressing issues of our time, we believe that Rollins must take leadership on this incredibly urgent, global problem. Thus, we must seriously consider fossil fuel divestment for both moral and economic reasons.

In order to keep warming below 2°C, a target that the United States and nearly every other country on Earth has agreed to, the International Energy Agency calculates that the fossil fuel industry will need to leave approximately 80% of their reserves of coal, oil, and gas unburned. Those reserves may be below ground physically, but they’re already above ground economically and factored into the share price of every fossil fuel company. Globally, the value of those reserves is around \$20 trillion, money that will have to be written off when governments finally decide to regulate carbon dioxide as a pollutant. According to the investment bank HSBC, the industry could face a potential devaluation of up to 60% in light of such government actions.

Given this situation, continued investment in fossil fuels would increase our endowment’s risk to the carbon bubble’s devaluation, a devaluation that must happen if we are to stop climate change from worsening. Refusing to divest would also signal that we, as an institution, believe the fossil fuel industry is a legitimate long-term investment. As an academic institution that has “global citizenship,” “responsible leadership,” “social responsibility,” and “environmental stewardship” as part of our mission, we cannot afford to send such a message.

Therefore, as public pressure to confront climate change builds, we ask that you:

1. Freeze any new investment in fossil fuel companies immediately.
2. Divest within 2 to 5 years from direct ownership and from any commingled funds that include fossil fuel public equities and corporate bonds.
3. Direct at least 1% of previous fossil fuels investments into renewable energy and other socially sustainable funds.

We believe that such actions on behalf of our college will not only be a sound decision for our institution's financial portfolio, but also for the wellbeing of its current and future graduating classes. As students who plan to live on this planet for decades to come, we deserve the opportunity to graduate with a future not defined by climate chaos.