

**RESOLUTION FROM ASSOCIATE PROFESSOR BRUCE BARRETT (DISTRICT 103)
REGARDING CLIMATE CHANGE AND FOSSIL FUELS DIVESTMENT**

WHEREAS scientific expertsⁱ and organizations representing scientific disciplinesⁱⁱ overwhelmingly agree with the 2007 report of the International Panel on Climate Change (IPCC) stating that global warming is real, is primarily caused by human activities, and poses substantive risks,ⁱⁱⁱ and

WHEREAS in 2009, the national academies of science in the United States, China, Russia, India, Brazil, England, Italy, Germany, Canada, Mexico, France, and Japan issued a joint statement saying that it is extremely important that world leaders agree on emission reductions because climate change is occurring even faster than the IPCC had estimated;^{iv} and

WHEREAS in 2009, 167 countries endorsed the non-binding Copenhagen Accord which, as drafted by the United States, China, India and Brazil, said that to avoid dangerous warming the increase in global temperature should be less than 2.0 degrees Celsius (3.6°F) above pre-industrial levels;^v and

WHEREAS average global temperature increases of only 0.8°C from pre-industrial levels^{vi} have already had serious adverse impacts^{vii}, and the risks of further future warming include:

- Acidification of oceans, fresh-water bodies and soils that threaten global food supplies;
- Rising seas that threaten numerous coastal populations;
- Disappearing glaciers that, in summer, release melt water needed for drinking and agriculture;
- Deadly extreme weather—from hurricane-force winds to record droughts and precipitation—causing infrastructure and property damage worth hundreds of billions of dollars annually;
- Premature death and health impacts from heat, vector-borne diseases, and toxic pollutants, all of which disproportionately impact the oldest, youngest, and poorest people on the planet;
- Deforestation from wildfires, and from expanded lifecycles and ranges for invasive pest species;
- Melting permafrost and disappearing Arctic ice disrupting indigenous cultures and threatening extinction of large-animal species; and

WHEREAS to have a reasonable chance of staying below 2°C warming, scientists estimate that from 2010 to 2050 humans can safely emit only 565 gigatons of additional CO₂ into the atmosphere;^{viii} and

WHEREAS if all the currently known reserves of coal, oil, and gas were burned, they would emit 2,795 gigatons of CO₂,^{ix} or roughly five times the amount we can safely release to maintain a 2°C limit of planetary warming; and

WHEREAS recent studies by groups as diverse as MIT^x, the World Bank^{xi}, the International Energy Agency^{xii}, and PricewaterhouseCoopers^{xiii} predict that if we continue to increase fossil-fuel emissions at current rates from now to 2050, then we risk catastrophic warming of 4-7°C—putting civilization as we know it at serious risk; and

WHEREAS those who have contributed the least to this problem—the poorest and youngest of the world's people—are most likely to suffer the first and worst effects from this intergenerational problem; and

WHEREAS if governments around the world agree to limit fossil-fuel emissions to what the vast majority of climate scientists tell us are safe levels, then current fossil-fuel assets are seriously over-valued, and as investment experts point out, it's not just imprudent to bet on the long-term financial viability of the fossil-fuel industry, it may be a breach of fiduciary responsibility;^{xiv} and

WHEREAS financial experts have concluded that it is possible to divest from fossil fuels and still earn strong returns, with one industry study by Aperio Investment Management finding that the theoretical risk to return from fossil fuel divestment is 0.0044%;^{xv} and

WHEREAS according to our mission statement, “*The primary purpose of the University of Wisconsin-Madison is to provide a learning environment in which faculty, staff and students can discover, examine critically, preserve and transmit the knowledge, wisdom and values that will help ensure the survival of this and future generations and improve the quality of life for all;*” and

WHEREAS for the reasons outlined above, we find an intolerable contradiction between the university’s stated mission and its current investments in fossil-fuel companies—a contradiction that not only threatens the future for today’s students and those who will follow us, but which truly risks grave environmental and economic disruptions with terrible public health consequences;^{xvi}

NOW THEREFORE, BE IT RESOLVED that until the 200 companies that, in 2010, had known coal, oil or natural gas reserves capable of emitting at least 0.15 gigatons of atmospheric CO₂ agree to leave 80% of their reserves in the ground and agree not to acquire additional reserves,

Then, the University of Wisconsin System will immediately stop making new investments of endowment funds in those companies, and within five years, will divest its current holdings in all such companies, and

With input from the Faculty Senate, scientific experts and others, the UW System will set intermediate targets for divesting and make annual reports on its progress toward reaching those targets that are fully transparent and public.

ⁱ <http://thinkprogress.org/climate/2012/11/16/1203401/the-earth-is-warming-and-human-activity-is-the-primary-cause-the-climate-science-paradigm-grows-stronger/>

ⁱⁱ http://en.wikipedia.org/wiki/Scientific_opinion_on_climate_change (or, see: Doran and Zimmerman. Examining the scientific consensus on climate change. *Eos, Transactions: American Geophysical Union* 90 (3):22-23, 2011.

ⁱⁱⁱ http://www.ucsusa.org/global_warming/science_and_impacts/science/findings-of-the-ipcc-fourth-2.html

^{iv} http://en.wikipedia.org/wiki/Scientific_opinion_on_climate_change

^v http://unfccc.int/meetings/copenhagen_dec_2009/meeting/6295.php

^{vi} <http://data.giss.nasa.gov/gistemp/2005/>

^{vii} <http://thinkprogress.org/climate/2012/10/21/1054571/seminal-study-climate-change-footprint-in-north-america-the-continent-with-the-largest-increases-in-disasters/>

^{viii} <http://www.carbontracker.org/carbonbubble>

^{ix} Id. See also: <http://www.carbonvisuals.com/proposals/do-the-math>

^x <http://journals.ametsoc.org/doi/pdf/10.1175/2009JCLI2863.1>, (or, see: M.I.T. doubles its 2095 warming projection to 10°F – with 866 ppm and Arctic warming of 20°F)

^{xi} http://climatechange.worldbank.org/sites/default/files/Turn_Down_the_heat_Why_a_4_degree_centrigrade_warmer_world_must_be_avoided.pdf (or, see: <http://climatechange.worldbank.org/content/climate-change-report-warns-dramatically-warmer-world-century>)

^{xii} http://www.iea.org/publications/freepublications/publication/CO2emissionfromfuelcombustion_HIGHLIGHTS.pdf (or, see: <http://thinkprogress.org/climate/2012/01/04/379694/iea-world-11-degree-warming-school-children-catastrophic/>)

^{xiii} <http://www.pwc.com/gx/en/sustainability/publications/low-carbon-economy-index/index.jhtml> (or, see: <http://thinkprogress.org/climate/2012/11/06/1144431/study-were-headed-to-11f-warming-and-even-7f-requires-nearly-quadrupling-the-current-rate-of-decarbonisation/>)

(continued)

- ^{xiv} <http://www.dailyclimate.org/tdc-newsroom/2013/02/energy-reserve-economics>,
<http://www.forbes.com/sites/mindylubber/2012/12/17/fossil-fuel-divestment-is-timely-issue-for-investors/>,
<http://www.theage.com.au/environment/climate-change/carbon-bubble-looms-for-fossil-fuel-industry-gilding-20121031-28jb7.html#ixzz2AzA8Tzkj>
- ^{xv} <http://chronicle.com/blogs/bottomline/divesting-in-fossil-fuels-shouldnt-harm-endowments-report-finds/>
- ^{xvi} C. Rapley. The health impacts of climate change. *BMJ* 344:e1026, 2012; (or, see: M. Grasso et al. The health effects of climate change: a survey of recent quantitative research. *Int.J. Environ. Res. Public Health* 9 (5):1523-1547, 2012; or D. Hernandez. Energy insecurity: a framework for understanding energy, the built environment, and health among vulnerable populations in the context of climate change. *Am.J. Public Health* 103 (4):e32-e34, 2013; or R. Sauerborn and K. Ebi. Climate change and natural disasters: integrating science and practice to protect health. *Glob. Health Action*. 5:1-7, 2012.)