Resolution on Climate Change and Tufts University

Whereas

In signing the White House’s American Campuses Act on Climate Pledge, Tufts President Tony Monaco has committed Tufts “… to accelerate the transition to low-carbon energy while enhancing sustainable and resilient practices across our campus”;

Whereas

Historically, Tufts University Presidents have taken the lead among institutions of higher learning with regard to education for environmental sustainability and civic engagement;

Whereas

The concentration of atmospheric carbon dioxide has recently surpassed the maximum value proposed by leading atmospheric scientists consistent with the “preserv[ation of] a planet similar to that on which civilization developed and to which life on Earth is adapted”;

Whereas

Climate change has and will continue to impact most severely those people who did not contribute significantly to past carbon emissions nor are capable of bearing the burdens of mitigation and adaptation;

Whereas

Divestment from fossil fuels companies may encourage more robust mitigation and adaptation measures aimed at combating climate change, the passage of necessary policies such as carbon pricing, and the strengthening of other pathways necessary to move toward a green economy;

And

Following a year-long campus discussion, culminating in a symposium held March 31-April 1, 2016 on climate change and the role of the university.

Be it Resolved That This Faculty:

(a) Calls on the Board of Trustees to divest the University’s holdings in fossil fuel companies in its separately managed endowment funds. This action should be carried out by the end of the 2016-17 academic year, and the Trustees and President of the University should make a public announcement explaining the reasons for this decision.

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1 Dr. James Hansen, former head of the Goddard Institute for Space Studies. Quoted on the 350.org website.

2 According to the University’s Investment Office separately managed funds constitute, as of January 31, 2016, 3.7 percent of the total endowment. Fossil fuel companies held in these accounts represent 0.32
(b) Calls on the Trustees to move to full divestment of all fossil fuel companies in our endowment with proper consideration for the possible financial impact on the university. Representatives of the faculty should continue to work with the Investment Office to estimate the potential cost of divestment from comingled funds that constitute the largest part of the endowment, and the Administration should work with other universities and colleges with the goal of encouraging the broader availability of fossil free investment funds and creating a larger pool of fund managers with expertise in fossil free investment.

(c) Calls on the Campus Sustainability Council and the Administration to develop a more deliberate, public Action Plan to place the University on track to meet its stated goal of reducing our carbon emissions by 80 percent by 2050. This Plan should consider the introduction of internal carbon pricing in order to provide incentives to reduce emissions from its own operations, and providing additional support for research, teaching, and civic engagement on climate change. Tufts University can exercise much needed leadership by becoming a “living laboratory” that could assist other organizations in their efforts to reduce emissions.

We ask the University President to issue an annual report outlining progress on these measures.

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percent of the entire return pool. Therefore, assuming an endowment of $1.6 billion, 8.6 percent of the separately managed funds, or just over 5 million dollars, are held in fossil fuel companies. Divestment from separately managed funds will not invoke the transitional costs that have been associated with divestment from the comingled funds that constitute most of the endowment. [NOTE: “Fossil fuel companies” are as defined on the Carbon Tracker 200 (http://gofossilfree.org/top-200/)]