

## University of New Mexico Faculty Senate

### Resolution to Divest from Fossil Fuel Use and Fossil Fuel Investments

Revised September 10, 2020

WHEREAS the 4<sup>th</sup> National Climate Assessment Volume II (NCA4), mandated by the US Congress and completed in November 2018, a comprehensive and authoritative report on climate change and its impacts in the United States <https://nca2018.globalchange.gov/>, finds that “climate change creates new risks and exacerbates existing vulnerabilities in communities across the United States, presenting growing challenges to human health and safety, quality of life, and the rate of economic growth”; and

WHEREAS the NCA4 finds that “Without substantial and sustained global mitigation and regional adaptation efforts, climate change is expected to cause growing losses to American infrastructure and property and impede the rate of economic growth over this century”; and

WHEREAS the NCA4 finds that “Climate change affects the natural, built, and social systems we rely on individually and through their connections to one another. These interconnected systems are increasingly vulnerable to cascading impacts that are often difficult to predict, threatening essential services within and beyond the Nation’s borders”; and

WHEREAS the NCA4 finds that “Communities, governments, and businesses are working to reduce risks from and costs associated with climate change by taking action to lower greenhouse gas emissions and implement adaptation strategies. While mitigation and adaptation efforts have expanded substantially in the last four years, they do not yet approach the scale considered necessary to avoid substantial damages to the economy, environment, and human health over the coming decades”; and

WHEREAS the NCA4 finds that “The quality and quantity of water available for use by people and ecosystems across the country are being affected by climate change, increasing risks and costs to agriculture, energy production, industry, recreation, and the environment”; and

WHEREAS the NCA4 finds that “Climate change increasingly threatens Indigenous communities’ livelihoods, economies, health, and cultural identities by disrupting interconnected social, physical, and ecological systems”; and

WHEREAS the NCA4 finds that “Ecosystems and the benefits they provide to society are being altered by climate change, and these impacts are projected to continue. Without substantial and sustained reductions in global greenhouse gas emissions,

transformative impacts on some ecosystems will occur; some coral reef and sea ice ecosystems are already experiencing such transformational changes”; and

WHEREAS if the climate crisis is successfully addressed, future fossil fuel investments are unlikely to be lucrative compared with investments in renewable alternatives; and

WHEREAS the University of New Mexico community requires a healthy environment to thrive; therefore, be it

RESOLVED that the University of New Mexico Foundation and the Educational Retirement Board divest by 2022 from companies that invest in fossil fuel extraction and in companies at that directly extract fossil fuels; and further be it

RESOLVED that the University of New Mexico Foundation and the Educational Retirement Board make no new investments in companies that invest in fossil fuel extraction and in companies at that directly extract fossil fuels; and further be it

RESOLVED that the University of New Mexico Foundation and the Educational Retirement Board release annual updates to the public detailing progress made toward full divestment from investments in fossil fuels; and further be it

RESOLVED that the University of New Mexico develop a plan by the end of 2020 to reduce its carbon footprint (defined as the total amount of carbon dioxide and methane emitted by the University, considering all relevant sources, sinks and storage on its landed property, calculated as carbon dioxide equivalent using the relevant 100-year global warming potential (GWP100)) as quickly and completely as is practically achievable; and further be it

RESOLVED that the University of New Mexico discontinue burning fossil fuel, by 2035, for the purpose of the production of utility electrical power, district heating, and district cooling.