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SB74-14/15: Resolution Regarding Divestment

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1 **The Associated Students of the University of Montana**
2 **Resolution Regarding Divestment**

3 **March 18, 2015**

4 **SB74-14/15**

5 **Authored by: Cody Meixner, ASUM Senator; Caitlin Piserchia, Student-At-Large;**
6 **Simon Dykstra, Student-At-Large; and Cassidy White, Student-At-Large**

7 **Sponsored by:**

8
9 Whereas, financial divestment, the opposite of financial *investment*, is often the removal
10 of funds that are found to be ethically or morally ambiguous from one’s portfolio of
11 stocks, bonds, or investments;

12
13 Whereas, according to the Harvard Political Review, divestment has been used as a tool
14 to accomplish moral and social change throughout history;

15
16 Whereas, according to 350.org, many institutions across the United States have
17 completely divested from fossil fuel companies because of the belief that educational and
18 religious institutions, governments, and other organizations that serve the public good
19 should divest from fossil fuels;

20
21 Whereas, some of these institutions include 26 colleges and universities, 72 religious
22 institutions, as well as 38 cities, two counties, and a wide variety of private citizens and
23 institutions such as the Rockefeller Brothers Fund;

24
25 Whereas, according to gofossilfree.org, more than 490 colleges and universities across
26 the globe currently have active divestment campaigns working toward this goal;

27
28 Whereas, the University of Montana (UM), were it to divest from fossil fuel companies,
29 would be seen as a national leader in conservation and environmentalism;

30
31 Whereas, UM has an endowment of approximately \$150 million, which is managed by
32 the UM Foundation;

33
34 Whereas, \$7-12 million, or 5-8%, of this endowment is invested in companies that extract
35 fossil fuels;

36
37 Whereas, the earnings of endowment are unrelated to UM’s current or projected
38 budgetary shortfall, as it is composed solely of donations from private donors, alumni,
39 and profits on investments, with a very small portion of it going towards operating costs;

40
41 Whereas, the UM Foundation’s “About Us” section of its website states:

42
43 *The Foundation is an independent non-profit organization with a 40-member Board of*
44 *Trustees. The Trustees and staff work with University leaders to set fundraising priorities*
45 *which support the University’s strategic plan;*
46

47 Whereas, UM's 2020 strategic plan states:

48

49 *The University has identified four core values that drive every aspect of its mission and*
50 *vision: Leadership, Engagement, Diversity, and Sustainability. These values both ground*
51 *and inspire everything The University of Montana pursues ... the University of Montana*
52 *models a pathway to economic, financial, environmental, and cultural sustainability ...*
53 *the University's initiatives ultimately seek to enhance students' understanding of the*
54 *interconnectedness of ecological, social, and economic issues;*

55

56 Whereas, The Associated Students of the University of Montana (ASUM) has previously
57 endorsed divestment;

58

59 Whereas, student support of divestment should influence and inform President Engstrom
60 and the UM Foundation's decisions on divestment;

61

62 Whereas, students have frequently shown support for divestment, as exhibited by the
63 1,500 student petition signatures collected by Reinvest Montana;

64

65 Whereas, the most credible way to put forth the views of the student body is through a
66 campus-wide, referendum vote;

67

68 Therefore, Let It Be Resolved, that the following referendum language be placed before
69 the UM student body for vote during the 2015 ASUM General Election;

70

71 *The University of Montana (UM) has an endowment of approximately \$150 million,*
72 *which is managed by the UM Foundation. Approximately \$7-12 million, or 5-8%, of this*
73 *endowment is invested in companies that extract fossil fuels. Reinvest Montana is a*
74 *student group that works to collaborate with the UM Foundation to encourage them to*
75 *divest this money from fossil fuels and reinvest in environmentally and socially*
76 *responsible enterprises. Reinvest Montana and ASUM are requesting students have their*
77 *opinions heard by voting on this matter.*

78

79 *Yes, I support encouraging the UM Foundation to divest from fossil fuels and*
80 *reinvest this money in environmentally and socially responsible enterprises.*

81

82 *No, I do not support encouraging the UM Foundation to divest from fossil fuels and*
83 *reinvest this money in environmentally and socially responsible enterprises.*

84

85 Therefore, Let It Further Be Resolved, that passage of this referendum question by
86 student vote constitutes direct ASUM endorsement of divestment of UM Foundation
87 funds;

88

89 Therefore, Let It Further Be Resolved, that, should the election results show that the
90 majority of voting students support divestment, ASUM requests President Engstrom to
91 support the divestment of UM Foundation funds from the top 200 international fossil fuel
92 companies;

93

94 **Therefore, Let It Further Be Resolved, that, should the election results show that the**
95 **majority of voting students support divestment, ASUM urges the UM Foundation**
96 **and UM Administration to halt all new investments in fossil fuels;**

97

98 **Therefore, Let It Be Resolved, that ASUM commends the creation of UM**
99 **Foundation’s committee on divestment, and requests that the committee reserve at**
100 **least one seat for student representation on the body;**

101

102 **Therefore, Let It Further Be Resolved, that ASUM urges the UM Foundation to**
103 **create additional mechanisms to incorporate student input into their decision**
104 **making process as it pertains to divestment and reinvestment, such as, but not**
105 **limited to, student representation as listed above, email communications to**
106 **interested students, and hold meetings open to students;**

107

108 **Therefore, Let It Further Be Resolved, that ASUM urges the UM Foundation and**
109 **its committee on divestment to reinvest at least 5% of the endowment in socially and**
110 **environmentally responsible Montana-based enterprises;**

111

112 Therefore, Let It Further Be Resolved, that a copy of this resolution be sent to: Royce
113 Engstrom, President of the University of Montana; Mike Reid, Vice President of
114 Administration and Finance; Shane Giese, President and Chief Executive Officer of UM
115 Foundation; Cindy Williams, UM Foundation Vice President of Development; Jamie
116 Stanton, Chief Financial Officer of UM Foundation; Joe Whittinghill, Chairman of the
117 Board of Trustees of the UM Foundation.

118

119

120 Passed by Committee:

121

122 Passed by ASUM Senate: _____, 2015

123

124

125 _____
126 Sean McQuillan
Chair of the Senate

Sarah Smith
Relations and Affairs Chair