

A Resolution to Call Upon The Ohio State University to Divest from the Fossil Fuel Industry and Invest in Climate-Friendly Organizations

Keyanah Peters (for themselves) introduced the following resolution to the Sustainability Committee where it passed. Then, to the Steering Committee where it passed, and to the floor where it passed/failed.

* * *

Whereas the Undergraduate Student Government represents all undergraduate students at The Ohio State University; and

Whereas there is unequivocal scientific consensus that the ecological and atmospheric damage caused by human activity has resulted in the acceleration of global warming and climate change,¹ these have resulted in rapid and devastating impacts on the environment and people globally, as a synthesis report finalized by the Intergovernmental Panel on Climate Change (IPCC) in March of 2023 determined with high confidence that these changes have had the most negative impacts on vulnerable communities that historically contribute little to nothing to CO₂ levels overall, along with the depletion of food and water resources that directly impact Sustainable Development Goals;² and

Whereas the direct or indirect patronage from organizations and institutions in the use of fossil fuels generates money for the fossil fuel industry that contributes, directly encourages, and exacerbates the reliance on environmentally damaging resources and their extraction methods, fossil fuel divestment is the commitment to moving money and assets away from fossil fuels in favor of renewable energy and more environmentally friendly practices;³ and

Whereas the 55th General Assembly passed 55-R-17, which called upon the university to divest from investing in the fossil fuel industry and to invest in more climate-friendly organizations, which passed unanimously in November of 2022, but expired at the end of 2022-2023 General Assembly;⁴ and

Whereas there have been calls for divestment from fossil fuels by students and alumni since 2014,⁵ with calls and demonstrations for divestment growing in recent years;⁶ and

¹ <https://climate.nasa.gov/evidence/>

² <https://www.ipcc.ch/report/sixth-assessment-report-cycle/>

³ <https://unity.edu/careers/fossil-fuel-divestment/#what>

⁴ GA 55-R-17

⁵ <https://www.ecowatch.com/students-rally-for-fossil-fuel-divestment-at-ohio-state-university-1881896441.html>

⁶ <https://www.ecowatch.com/students-rally-for-fossil-fuel-divestment-at-ohio-state-university-1881896441.html>

Whereas the issue of climate change is significantly more detrimental to those of low-income and historically socioeconomically marginalized groups, as the effects of climate-related hazards disproportionately harm these individuals,⁷ which is disheartening to students from or empathetic to these communities as the University's continued investments in the fossil fuel industry contributes to the harm being caused to both the environment and these communities; and

Whereas in April of 2021 President Biden established a target for the United States to reduce our greenhouse gas emissions below 50 to 52 percent below 2005 levels by 2030, along with Congress enacting the Inflation Reduction Act (IRA), which combats climate change, fossil fuel reliance, and ensures improvement in reliable and secure energy;⁸ and

Whereas President Biden signed Executive Order 14057 on December 8th, 2021, which implores that the Federal Government, as the largest consumer of electricity, dedicates itself to transitioning to 100 percent Carbon pollution-free electricity, or CFE, and to use its purchasing power to accelerate a full transition of the electricity sector to CFE by 2035;⁹ and

Whereas The Ohio State University's Sustainability Institute's current climate plan is to attempt to address and reduce our carbon emissions to be 55% of our 2019 emissions by 2030;¹⁰ and

Whereas several Big Ten Universities such as the University of Michigan,¹¹ The University of Illinois,¹² University of Maryland,¹³ Rutgers University,¹⁴ University of Minnesota,¹⁵ Northwestern University,¹⁶ Harvard University,¹⁷ Stanford University,¹⁸ and the University of California System¹⁹ have committed to partial or full divestment from fossil fuels as of 2022; and

⁷ <https://www.epa.gov/climateimpacts/climate-change-and-human-health-whos-most-risk#:~:text=For%20example%2C%20people%20living%20on,impacts%20from%20climate%2Drelated%20hazard>

⁸ <https://www.state.gov/policy-issues/climate-crisis/>

⁹ <https://www.sustainability.gov/federal-sustainability-plan/>

¹⁰ <https://si.osu.edu/campus/carbon-neutrality>

¹¹ <https://www.freep.com/story/news/education/2021/03/25/university-of-michigan-disinvests-fossil-fuel/7000151002/>

¹² https://www.news-gazette.com/news/local/university-illinois/uis-new-climate-action-plan-includes-divestment-from-fossil-fuel/article_a77e26fa-eae9-5559-9e8f-7fa667a5c8c4.html

¹³ <https://www.baltimoresun.com/education/bs-md-usmf-divestment-20160628-story.html>

¹⁴ <https://www.rutgers.edu/news/rutgers-divest-fossil-fuels>

¹⁵ <https://www.startribune.com/under-student-pressure-university-of-minnesota-to-phase-out-fossil-fuel-investments/600100509/>

¹⁶ <https://news.northwestern.edu/stories/2022/06/northwestern-establishes-new-fossil-fuel-investment-guidelines/>

¹⁷ <https://www.npr.org/2021/09/10/1035901596/harvard-university-end-investment-fossil-fuel-industry-climate-change-activism>

¹⁸ <https://news.stanford.edu/2020/06/12/trustees-commit-accelerating-transition-to-net-zero-greenhouse-gas-emissions/>

¹⁹ <https://www.universityofcalifornia.edu/press-room/ucs-investment-portfolios-fossil-free-clean-energy-investments-top-1-billion>

Whereas the University of Michigan was granted \$300 million in green bonds to propel its sustainability goals and net-zero endowment pledge to remove all greenhouse gas emissions by 2050;¹⁰ and

Whereas the Association of Big Ten Students (ABTS) represents more than 500,000 undergraduate students from the Big Ten Universities; and

Whereas the ABTS 2022 Winter Conference passed “A Resolution in Support of Comprehensive Sustainability Goals from Big Ten Schools to Reach Carbon Neutrality and Divest from Fossil Fuels,” which called on all Big Ten Universities to acknowledge and address the climate crisis, as well as being transparent with energy data, tracking carbon emissions, and progress towards divestment;²⁰ and

Whereas the 54th General Assembly passed 54-R-25, “A Resolution in Support of Ratifying Legislation from The Association of Big Ten Students 2022 Winter Conference,” which ratified “A Resolution in Support of Comprehensive Sustainability Goals from Big Ten Schools to Reach Carbon Neutrality and Divest from Fossil Fuels,” and urged The Ohio State University to act on the legislation for the safety and improvement for all students, faculty, and staff; and

Whereas the 50th General Assembly passed 50-R-24 “A Resolution to Remove Investments from Top 200 Fossil Fuel Corporations, Energy Transfer Partners, and Duke Energy”²¹ calling for the university to divest with partnered fossil fuel companies, but was rebuffed by the Ohio State Office of Business and Finance stating that doing so would “reduce the resources available for priorities such as student scholarships and faculty positions”;²² and

Whereas the act of divesting from fossil fuels alleviates climate-related financial risks associated with the reliance on finite natural resources, as companies that specialize in fossil fuels are subject to policy changes, public and private transitions towards a low-carbon economy, as well as increased litigation condemning fossil fuels and their impact on the environment, the result makes the reality of investing in these fields a portfolio risk, as the worth of finite resources are constantly in limbo;²³ and

Whereas the cost of renewable energy have been steadily declining for decades, and will continue to decline the more its implemented, as the use of renewable energy drives the cost of it down, the use and investment in these resources have become cheaper than their finite

²⁰ GA 54-R-25

²¹ GA 50-R-24

²² https://busfin.osu.edu/sites/default/files/impact_report_-_fossil_fuels_nov2018_final.pdf

²³ https://www.c40knowledgehub.org/s/article/Why-Divest-Invest-action-pays-off?language=en_US#:~:text=Divest%20Invest%20portfolios%20with%20reduced,portfolio%20and%20increased%20portfolio%20returns.&text=Funds%20that%20don't%20divest%20are%20at%20risk%20of%20losing%20out

counterparts in many areas, with them only projected to become cheaper the more they're used in commercial, public, and private sectors;²⁴ and

Whereas The Ohio State University secured the University System of Ohio's first green bond designation with the successful issuance of its \$600 million in October of 2021 for committing to sustainability goals relating to the Wexner Medical Center,²⁵ showing that committing to sustainability goals is not only cost effective, but opens further potential for financial advantages the university the potential to gain more green bonds and further financial investments given for long-term sustainability goals;²⁶ and

Whereas there is various scientific cohesion, including the Carbon Tracker and Global Energy Monitor, showing the links between the production and combustion of the world's finite natural resources results in trillions of tons of greenhouse gas emissions, which have increased over seven times since the industrial revolution;²⁷ and

Whereas through advocacy and policies that limit or restrict the use of fossil fuels will directly decrease global warming and the resulting changes in the climate, this process of decarbonization, which is largely being adopted across various sectors, will not only diversify energy sources but could also potentially result in large financial shift away from fossil fuels that may result in large losses for those overly invested;²⁴ and

Whereas The Ohio State University operates as a public land grant institution, as such part of our operation is based on educating and servicing the industrial or marginalized sectors of society, and promote research and innovation that will benefit us both domestically and globally,²⁸ and a commitment to promoting a better environment for their students and community should be included.

Therefore, Let it Be Resolved that the Undergraduate Student Government calls upon The Ohio State University to commit to achieve a net-zero endowment by 2050, consistent with the carbon neutrality commitment of the University, the 2015 Paris Agreement and the United Nations' Intergovernmental Panel on Climate Change (IPCC) Global Warming of 1.5°C Report; and

²⁴ <https://www.nhm.ac.uk/discover/news/2022/september/net-zero-cheaper-and-greener-than-continuing-use-fossil-fuels.html#:~:text=Are%20fossil%20fuels%20cheaper%20than,will%20be%20cheaper%20with%20renewables>

²⁵ <https://busfin.osu.edu/news/2021/10/01/ohio-state-bonds-inpatient-hospital-project-awarded-green-bond-designation>

²⁶ <https://ohioairquality.ohio.gov/incentives-and-financing/green-bonds>

²⁷ <https://carbontracker.org/finally-we-have-a-global-registry-of-fossil-fuels/>

²⁸ <https://news.osu.edu/land-grant-universities-make-education-accessible-bolster-economies/>

Let it Further Be Resolved that the Undergraduate Student Government calls on The Ohio State University to completely divest directly and indirectly from the equity and debt issuances of public companies on the Carbon Underground 200 list by 2026; and

Let it Further Be Resolved the Undergraduate Student Government recommends that the University implement a policy to allocate at least 10% of its investments towards impact investments and green bonds that achieve both competitive returns and provide for positive social and environmental outcomes by 2027; and

Let it Finally be Resolved that to accomplish this, the Undergraduate Student Government recommends that the Board of Trustees establish an Advisory Committee on Investor Responsibility, comprised of Ohio State faculty, staff, students, and alumni whose responsibility would be to provide advice to the Investment Committee on incorporating and implementing sustainable investment practices.

Floor Vote: Aye: ____ Nay: ____ Abstain: ____ Present: ____

Bobby McAlpine
President

Alex Poling
Speaker of the 56th General Assembly

Date Adopted: _____

Date Terminated: _____