RESOLUTION: SR-W2018
TITLE: Resolution to Divest Middlebury’s Endowment From Fossil Fuels
SPONSOR: Alec Fleischer, February Senator
DATE: January 11, 2018

Whereas, the Middlebury College endowment has approximately $60 million dollars worth of fossil fuel corporation ownership.

Whereas, nearly 1000 students have signed a petition demanding Middlebury “divest all assets, both directly held and commingled, that include any of the top 200 publicly traded fossil fuel companies.”

Whereas, according to a Student Government Association survey published in the spring of 2017 with 926 responses, 67% of students support divestment from the top 200 fossil fuel corporations, 81% of students believe Middlebury should “consider environmental, social, and governance (ESG) impacts on our endowment investments”, and 69% of students support more transparency in Middlebury’s endowment.

Whereas, to date, 813 institutions have committed to divest $6.01 trillion from fossil fuels. Pertinent examples include: Barnard College, who’s trustees unanimously committed to divest and have left Investure; Rockefeller Foundation, which divested and left Investure; Colby College, the first NESCAC college to divest; New York City and State, largest divestment to date and world financial capital.

Whereas Middlebury successfully divested from apartheid South Africa in 1986 after “nearly a decade-long movement by students, faculty, and staff urging the Middlebury Board of Trustees to divest.” This global divestment movement was widely credited as a significant factor in ending the apartheid regime.

Whereas, in 2013, the Student Government Association passed a resolution in support of fossil fuel divestment.

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1 Statement from Middlebury College Administration. Fall 2017.
2 Divestment petition created by Divest Middlebury.
3 Student Government Association “Student Life Survey 2017”.
6 Ethical Endowment Resolution and Resolution to Implement a More Responsible Endowment passed by the Student Government Association.
Whereas, protests, teach-ins, petitions, and other actions demanding Middlebury sell all fossil fuel corporation ownership have occurred since 2013 and continue to occur.7

Whereas, active divestment campaigns exist at many other Investure client schools such as Smith College, Dickinson College, and University of Denver.

Whereas, Middlebury’s endowment encompasses approximately 8.5% of Investure’s management pool and therefore has significant influence the firm’s investment strategy.

Whereas, in the Paris Climate Agreement (COP21), global governments agreed to limit Earth's warming to 2°C Celsius, restricting further carbon emissions to 800 gigatons8. However, the market valuation of fossil fuel corporations is contingent upon the emission of 942 gigatons of carbon dioxide currently stored in operational coal, oil, and gas reserves.9 Therefore, failure to divest puts the endowment at unnecessary risk of a carbon bubble caused by stranded fossil fuel assets.

Whereas, the noble prizing winning Intergovernmental Panel on Climate Change (IPCC) predicts that if the 2°C Celsius limit of the Paris Climate Agreement is surpassed, global temperatures will continue to rise regardless of subsequent greenhouse gas emissions10.

Whereas, Middlebury’s holdings in the fossil fuel sector lend the college’s moral license and reputation for sustainability to an industry that can only profit if climate change and environmental destruction continues to go unchecked.

Whereas, it is hypocritical for Middlebury to claim “carbon neutrality” while owning tens of millions of dollars worth of fossil fuel corporations.

Whereas, Middlebury’s mission statement includes a commitment to “address the world’s most challenging problems”11.

Therefore, be it resolved…

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• That with a two thirds senate vote in favor of this resolution, a referendum shall take place within a month of passage. This referendum shall be available for all current students to vote upon and be open for at least 24 hours.
• That the terms of this referendum should state “do you support that Middlebury College pledge to divest all endowment assets, both directly held and commingled, that include any of the top 200 publicly traded fossil fuel companies”.
• That if the student body votes in majority favor of this referendum, the following terms will be enacted.
  • That the Student Government Association reaffirms its endorsement to divest all endowment assets, both directly held and commingled, that include any of the top 200 publicly traded fossil fuel companies.
  • That the Student Government Association asks a Trustee vote to begin the divestment process must take place before the start of the 2018-2019 school year.
  • That the Student Government Association will send a school-wide email publicizing its commitment to fossil fuel divestment and will send this email at the start of every term (Fall, J-term, and Spring) until the Trustees vote to divest or legislation is written to override this action.

Respectfully submitted,
Alec Fleischer, February Senator