

PSC Resolution for CUNY Divestment from Fossil Fuel Companies

Whereas, PSC-CUNY recognizes the need for immediate action regarding the climate crisis, evidenced by recent events like Superstorm Sandy, the melting of polar ice, and other extreme weather events like unprecedented floods, droughts, and storms in many parts of the world; and

Whereas, the earth's atmosphere has already exceeded the 350 ppm limit of safe carbon dioxide levels (James Hansen, Columbia University climatologist); and—unless there is major policy change—the earth's temperature will increase more than 2 degrees Celsius in the next 15 years (Intergovernmental Panel on Climate Change), a devastating level which the 2009 Copenhagen Accord agreed to stay under; and

Whereas, according to the Intergovernmental Panel on Climate Change's 2007 report, the overreliance on fossil fuels has a disproportionate impact on the developing world, with hundreds of millions of people in the Global South confronting reduced water supplies, decreased agricultural productivity, and increased risks of floods, droughts and cholera; and

Whereas, the 2006 report, "Stern Review: The Economics of Climate Change," shows that the cost of climate change is equivalent to a loss of 5% of Global Gross Domestic Product (GDP) every year, "now and forever," and could be as much as 20% of Global GDP annually, while the costs of solutions to climate change could be as little as 1% of Global GDP annually—an amount roughly equal to the \$674 billion that fossil fuel companies spent on exploration in 2012; and

Whereas, the CUNY long-term investment pool ("CUNY Flash Investment Returns by Manager [net of fees]," April 30, 2013) invests in mutual funds that own shares in the top 200 fossil fuel companies, and by such investment supports continued degradation and destruction of the planet; and

Whereas, fossil fuel divestment is now a full-fledged student-led movement at over 350 US colleges and universities, nine of which have committed to divestment (among them Green Mountain College, Hampshire College, San Francisco State University Foundation, and Unity College); and at CUNY the University Student Senate, the Graduate Center Doctoral Students Council, and the Student Government Association of New York City College of Technology have all passed divestment resolutions; and

Whereas, the CUNY Board of Trustees has approved divestment before on two occasions, once in 1984, divesting from companies doing business in apartheid South Africa, and again in 1991 when they divested from tobacco companies; therefore

Be it resolved, that PSC-CUNY urges the CUNY Board of Trustees to divest CUNY long-term investment funds from the top 200 carbon-dioxide polluting fossil fuel companies as identified in Fossil Free Index's "The Carbon Underground's 200" (<http://fossilfreeindexes.com/the-carbon-underground-2014/>), to freeze future investments in those companies, and to reinvest 5% of the long-term investment funds in companies promoting solutions to climate change; and

Be it further resolved, that PSC-CUNY encourages its members to join the CUNY Divest campaign by supporting climate change forums and educational events on local CUNY campuses, and divestment resolutions in campus governance bodies.

Submitted by the PSC-CUNY International Committee

Written in collaboration with the CUNY student group CUNY Divest

Endorsed unanimously by the Retirees Chapter EC on March 3, 2014