

Resolution for Divestment of the University of Utah's Endowment from the Fossil Fuel Industry

The Academic Senate urges the University of Utah to strategically divest its endowment from fossil fuel-intensive funds within five years and reinvest in socially responsible and climate responsible ways that are congruent with the mission, goals, and values of the University of Utah going forward.

Divestment is an effective and appropriate step for the University of Utah to take in its effort to address climate change. As faculty and students with full knowledge and understanding of the link between the burning of fossil fuel and anthropogenic climate change, full knowledge and understanding of the urgency of the climate crisis, full knowledge and understanding of the role that the fossil fuel industry has played in fueling climate denial and of their “business as usual” plan for continued massive fossil fuel extraction, and lacking evidence that the fossil fuel industry will willingly change its direction at the scale, scope or urgency required to effectively address climate change, we are compelled not only to teach this knowledge to students but to share this knowledge with students, staff, faculty, administration, alumni, and the public. This is what integrity looks like, based on climate science, and based on taking responsibility as a University for our actions in congruence with our core values of education, sustainability and leadership. Our integrity is at stake.

Divestment is one of the most powerful statements that an institution can make with its money. Divestment makes a statement and that statement leads people and institutions to take action. The South African apartheid divestment campaign successfully delegitimized the apartheid regime, shifted public opinion, and ramped up pressure for passage of the Anti-Apartheid Act of 1986 in the U.S. On tobacco, divestment helped to highlight the decades-old tactics the industry used to mislead consumers about the cancer impacts of smoking. The scrutiny paved the way for new taxes, limits on smoking in public spaces, and other policies. The fossil fuel divestment effort continues to grow and is increasing public visibility of the role of the fossil fuel industry in climate change despite climate change denial. The act of fossil fuel divestment will not likely result in the bankruptcy of the industry nor will it directly result in the reduction of CO₂ emissions, but it can galvanize the University community as well as the greater community, to take action to invest in renewable energy, to make energy-saving investments, and to change institutional as well as individual behaviors.

Divestment is an effective tactic. There is simply no way we will avoid catastrophic climate change unless governments take action. By focusing attention on the fossil fuel industry's climate-destroying “business plan,” divestment seeks to create the space for policymakers to put a price on carbon pollution and make the necessary investments in clean, renewable energy instead of giving massive subsidies to the fossil fuel industry. Divestment is one of many tactics that are being employed.

Divestment is not hypocritical. Fossil fuel consumption is a structural issue, not an individual choice. We are embedded in a culture and economy that has historically come to rely on fossil fuels. That reliance is enforced stridently by the fossil fuel industry. The real hypocrisy is in our universities agreeing that we must transition to a low-carbon world as soon as possible, while at the same time betting that the fossil fuel corporations we invest in will continue to deliver a steady cash stream to us now and in the future.

Divestment is a process, for individuals and institutions, and so long as we are moving toward fossil fuel independence, we are well within our rights to encourage and even to insist that the University do the same. Continued investment in the fossil fuel industry is risky business and incongruent with climate science and incongruent with the University's education, sustainability and leadership values. Divestment is our moral, ethical and fiduciary responsibility. We have no right to invest in the destruction of the climate our students will inherit.