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MASSACHUSETTS INSTITUTE OF TECHNOLOGY GRADUATE STUDENT COUNCIL

Resolution for the Divestment of the MIT Endowment from Fossil Fuel Companies 60.gsc.9.1

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Contributors: Raphael Dumas, Cherry Gao, Joel Jean, Chris Mackey, Jeremy Poindexter, Geoffrey Supran, Alison Takemura, Britta Voss

WHEREAS, The burning of fossil fuels by industrial society is the major cause of currently observed and predicted climate change, leading to sea level rise, increased frequency and severity of droughts and flooding, increased severity of hurricanes and wildfires, decreased agricultural output, and other deleterious effects on human society;¹ and

WHEREAS, Climate change disproportionately and unjustly affects people from developing nations, economically disadvantaged communities, and future generations, who bear the least historical responsibility for its cause;² and

WHEREAS, The 127 signatory nations to the Copenhagen Accord “agree that deep cuts in global emissions are required ... so as to hold the increase in global temperature below 2 degrees Celsius;”³ and

WHEREAS, In order to have at least a 66% chance of limiting global warming to less than 2 degrees Celsius above pre-industrial temperatures, a “carbon budget” of no more than 35% of proven global carbon reserves can be burned prior to 2100;^{1,4} and

WHEREAS, No “fossil fuel company”, herein defined as one of the top 200 publicly-traded coal, oil, and gas companies ranked by estimated carbon reserves, has publicly committed to stopping fossil fuel exploration and limiting fossil fuel extraction to its pro-rata share of the carbon budget; and

WHEREAS, Some fossil fuel companies have a proven record of promoting anti-science disinformation campaigns designed to spread public doubt about the scientific consensus on global warming, and have undertaken political lobbying in opposition to emissions-limiting climate legislation supported by the GSC in Resolution 60.gsc.6.2;^{5,6,7} and

¹ Intergovernmental Panel on Climate Change, “Climate Change 2013: The Physical Science Basis”

² Hansen, J. et al. “Assessing ‘dangerous climate change’: Required reduction of carbon emissions to protect young people, future generations and nature,” *PLOS ONE* 8, e81648 (2013)

³ Accord, Copenhagen. *Decision 2/CP. 15 Copenhagen Accord*. FCCC/CP/2009/11/Add. 1, 2009.

http://www.rewi.uni-jena.de/rewimedia/Downloads/LS_Ruffert/SS+2010/V%3%B6lkerrecht/Kopenhagen_Akkord-EGOTEC-gp7co4rmpge4h6203avrad6kb3.pdf

⁴ Carbon Tracker Initiative. “Unburnable Carbon: Are the World’s Financial Markets Carrying a Carbon Bubble.” *Carbon Tracker Initiative* (2011).

⁵ Oreskes, N. et al. “Defeating the merchants of doubt,” *Nature* 465, 686 (2010).

⁶ Burners-Lee, M., Clark, D. *The Burning Question*. London: Profile, 2013.

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WHEREAS, Anthropogenic climate change is one of the most significant ethical issues of our time, and, in his recent remarks, President Reif urges the MIT community to “operate with the highest integrity and ethics;”⁸ and

WHEREAS, The joint Undergraduate Association (UA) and GSC Resolution 39U.A.S.5.3—54gsc.7.5 resolved “That the MIT Corporation should establish and incorporate guidelines for responsible investing practices that take into account the social, environmental, and corporate governance impacts of MIT’s investments;”^{9,10} and

WHEREAS, Twenty-two cities, including Cambridge, MA, and nine colleges and universities, along with numerous other local and national institutions, have committed to divestment from fossil fuel companies;¹¹ and

WHEREAS, Campaigns at over 300 colleges and universities are calling for divestment of their schools’ endowments from fossil fuel companies; Harvard,¹² Yale,¹³ Stanford,¹⁴ Cambridge,¹⁵ Boston College,¹⁶ and Cornell,¹⁷ among many others, have passed student government divestment resolutions or student referenda with over 70% support for divestment; and

WHEREAS, MIT has previously divested its endowment to encourage corporate responsibility in Sudan¹⁸ with the support of joint UA and GSC Resolution 38U.A.S.3.2—53gsc6.2 and 483 petition signatures;¹⁹ and

WHEREAS, Over 2,600 members of the MIT community, including over 650 graduate students, have signed a petition calling on MIT to divest from fossil fuel companies; now therefore

Be it hereby RESOLVED, by the Graduate Student Council:

That MIT should immediately freeze any new investments in fossil fuel companies, and divest its endowment within five years from direct holdings in these companies and from any commingled funds that include fossil fuel public equities and corporate bonds.

⁷ http://gsc.scripts.mit.edu/wptest/wp-content/uploads/GSC-Resolution_LegPlatform-60_gsc_6_2.pdf

⁸ <http://tech.mit.edu/V133/N56/letters.html>

⁹ http://web.mit.edu/gsc/www/meetings/legislation/2007-08/54gsc.7.5_dec.pdf

¹⁰ <http://tech.mit.edu/V126/N59/59sudan.html>

¹¹ <http://gofossilfree.org/commitments/>

¹² <http://www.thecrimson.com/article/2012/11/17/raghuveer-wins-uc-race/>

¹³ <http://yaledailynews.com/blog/2013/11/21/web-yheadline-here-126/>

¹⁴ <http://www.stanforddaily.com/2013/05/28/senate-passes-fossil-fuel-divestment-bill/>

¹⁵ <http://www.green.cusu.cam.ac.uk/>

¹⁶ http://www.bcheights.com/news/resolution-calls-for-divestment-1.3012802#.UuP8_7Qo74Y

¹⁷ <http://www.news.cornell.edu/stories/2013/12/faculty-senate-urges-fossil-fuel-divestment>

¹⁸ <http://web.mit.edu/gsc/www/meetings/legislation/2006-07/53gsc.6.2.pdf>

¹⁹ <http://tech.mit.edu/V126/N59/59sudan.html>



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That a committee of the MIT Corporation should publish annual reports documenting progress toward complete divestment from fossil fuel companies.

That the GSC leadership should inform the MIT administration and the MIT Corporation by the appropriate means of the passage of this resolution.

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