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SB55-13/14: Divestment

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The Associated Students of the University of Montana
Resolution Regarding Divestment
February 12, 2014
SB55-13/14
Authored by: Erik Lillquist, ASUM Senator
Sponsored by: Eamon Ormseth, ASUM Senator; Sierra Batey, ASUM Senator; Sam Thompson, ASUM Senator; Sean McQuillan, ASUM Senator

Whereas, divestment is the opposite of investment, meaning the removal from ones portfolio of stocks, bonds, or investment funds that are ethically or morally ambiguous;

Whereas, according to the Harvard Political Review, divestment has been used as a tool to accomplish moral and social change throughout history and was used most prominently in the 1980s against South African Apartheid;

Whereas, according to 350.org, 22 cities, two counties, 22 religious institutions, nine colleges and universities, and many private citizens across the United States have divested from fossil fuel companies because they believe that it is morally wrong to pollute and destroy the earth;

Whereas, according to gofossilfree.org, over 490 colleges and universities across the globe currently have divestment campaigns and are working towards divestment;

Whereas, if the University of Montana (UM) were to divest from fossil fuel companies it would be seen as a national leader in conservation and environmentalism;

Whereas, UM has an endowment of approximately $150 million managed by the UM Foundation, of which $8-12 million, or 5-7.5%, is invested in companies that extract fossil fuels;

Whereas, this endowment is composed of donations from private donors, alumni, and profits on investments and does not in any way affect UM’s current or projected budgetary shortfall;

Whereas, the UM Foundation’s “About Us” section of its website states, “The Trustees and staff work with University leaders to set fundraising priorities which support the University’s strategic plan”;

Whereas, UM’s 2020 strategic plan states, “The University has identified four core values that drive every aspect of its mission and vision: Leadership, Engagement, Diversity, and Sustainability. These values both ground and inspire everything The University of Montana pursues” and further, “The University of Montana models a pathway to economic, financial, environmental, and cultural sustainability... the University's initiatives ultimately seek to enhance students' understanding of the interconnectedness of ecological, social, and economic issues;"
Therefore, Let It Be Resolved, that the Associated Students of the University of Montana (ASUM) requests President Engstrom to immediately create a committee to investigate the possibility of divestment from fossil fuels and to report those findings;

Therefore, Let It Be Further Resolved, that divestment is an excellent way of pursuing UM’s strategic plan and will greatly benefit UM as a whole;

Therefore, Let It Be Further Resolved, that ASUM urges Reinvest Montana to collaborate with the UM Foundation, and to investigate options for reinvesting at least 5% of the endowment in socially and environmentally responsible Montana-based enterprises;

Therefore, Let It Be Further Resolved, that ASUM supports the work of Reinvest Montana and urges them to continue their efforts;

Therefore, Let It Be Further Resolved, that a copy of this resolution be sent to: Royce Engstrom, President of the University of Montana; Mike Reid, Vice President of Administration and Finance; Keith Kuhn, Chief Financial Officer and Executive Vice President of UM Foundation; Shane Giese, President and Chief Executive Officer of UM Foundation.

Passed by Committee: February 10, 2014
Passed by ASUM Senate: February 12, 2014

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Sean McQuillan,                                             Mariah Williams,
Relations and Affairs Chair                            Chair of the Senate