

**A RESOLUTION OF THE ASSOCIATED STUDENTS OF
WESTERN WASHINGTON UNIVERSITY
Sen. J.Res. 2023/24-01**

“2023 ASWWU Resolution in favor of continued Fossil Fuel Divestment”

WHEREAS, Western Washington University has a commitment to sustainability, equity and justice, shared governance, and accountability as a core part of the institution’s mission (1); and

WHEREAS, Western is already taking crucial steps to achieve sustainability, it must be acknowledged that unless there are immediate, rapid, and large-scale reductions in greenhouse gas emissions, the “atmosphere will warm up by as much as 2.7-degree Fahrenheit above pre-industrial levels by 2040, inundating coastlines and intensifying droughts and poverty” (2); and

WHEREAS, a rise in atmospheric temperatures would cause unavoidable increases in numerous climate hazards and present risks to ecosystems and humans with an estimated loss of around 10% of total economic value from climate change (3); and

WHEREAS, United Nations Chief António Guterres says fossil fuels are “incompatible with human survival” (4); and

WHEREAS, climate change is in large part caused by burning fossil fuels as fixed carbon is released into the atmosphere as a greenhouse gas; and

WHEREAS, climate change has been driving the downfall of biodiversity, which is central to the production of new knowledge, and the fossil fuel industry has repeatedly encouraged the suppression of information and warnings about climate change (5); and

WHEREAS, many Western Washington University students are already facing the effects of climate change and live in communities that the effects of climate change will increasingly threaten; and

WHEREAS, Western prides itself on being a leader in sustainability among Institutions of Higher Education; and

WHEREAS, the WWU Foundation is committed to advancing the mission and values of Western Washington University; and

WHEREAS, many of the Western Washington University’s peer and regional institutions have pledged to or have already fully divested from fossil fuels, including California State University-Chico, Humboldt State University, Univ. of Colorado - Colorado Springs, University of Seattle, University of Washington, University of Oregon, University of British Columbia, Lewis and Clark University, Portland Community College, Oregon State University, and the entire University of California and California State school system (6); and

WHEREAS, the Sustainability values of the University drive the investment strategy; and

WHEREAS, we recognize that actions by the WWU Foundation regarding investments impact the Western Sustainability Tracking Assessment and Rating System (STARS) score; and

WHEREAS, our current investment practices, specifically lacking disclosure regarding investments and the WWU Foundation having no Investor Responsibility Committee or similar body, resulted in scores of 0% in two out of three categories of the STARS rating system; and

WHEREAS, due to a ~6-point difference, Western was unable to receive a “Gold” rating in sustainability from the STARS program; and

WHEREAS, every five years, a Request for Proposals (RFP) is sent out to update contracts with a primary investment firm; and

WHEREAS, the WWU Foundation is currently undergoing the RFP process; and

WHEREAS, our global climate crisis represents a significant risk to financial return; and

WHEREAS, the WWU Foundation currently has 55% of assets invested in Environmental, Social, and Governance (ESG) options, which allow for the selective screening of companies and funds but currently lack transparency regarding the remaining ~45% of investments; and

WHEREAS, the Sustainability Action Plan (SAP), published in 2017, is Western’s ten-year plan and was co-created with a committee comprised of students, faculty, and Foundation Staff (7); and

WHEREAS, the Investments Section of the SAP specifically outlines transparency requirements; and

WHEREAS, the Investments Section also heavily suggests the integration of ESG screening into the WWU Foundation’s endowment fund; and

WHEREAS, ESG funds have returns equal to regular investments, and studies have found that returns on ESG funds are increasing over time (8); and

WHEREAS, students, faculty, and staff have led efforts to increase transparent and sustainable investments since 2012; and

WHEREAS, in 2013, 86% of voting WWU students approved a resolution asking that the University divest from fossil fuels; and

WHEREAS, the Associated Students passed an additional resolution in 2015 (9); and

WHEREAS, the Associated Students and Faculty Senate passed an additional resolution in 2017 (10); and

WHEREAS, it cannot be assumed that the Foundation Board can accurately represent student voices; and

WHEREAS, it cannot be assumed that the Foundation Board can accurately represent faculty voices; and

WHEREAS, The Western Washington University Foundation & Alumni is a non-profit, public 501(c)(3) organization that is “closely aligned with the University’s mission and strategic goals, and focuses the organization’s energy on ensuring the financial health of Western” (11); and

WHEREAS, the WWU Foundation has multi-generational commitments to benefactors and supports student success through scholarships and other opportunities, so maintaining viable returns of its endowment fund is vital; and

WHEREAS, the UC Chief Investment Officer stated in an op-ed that the University of California decided to no longer invest in fossil fuels because maintaining them posed a significant financial risk (12).

NOW, THEREFORE, BE IT RESOLVED BY THE ASSOCIATED STUDENTS OF WESTERN WASHINGTON UNIVERSITY

THAT, the Associated Students of Western Washington University find that, by ignoring its commitment to open discourse and transparent decision-making, the WWU Foundation is not advancing the full mission of the University.

THAT, the ASWWU requests the WWU Foundation increase the transparency and accessibility of our portfolio.

THAT, the ASWWU requests that there be a publicly available annual report of the firm’s performance relevant to sustainability performance in addition to financial performance.

THAT, the ASWWU requests the Foundation prioritize the environmental implications of their investment decisions in selecting a firm and consider the ethics and morals of the investment firm before making their decision.

THAT, the ASWWU requests a standing student representative on the WWU Foundation Board for the AS, elected by the AS Executive Board, to be included in the Foundation’s investment performance review process.

THAT, the ASWWU requests a standing faculty representative on the WWU Foundation Board, elected by the Faculty Senate Executive Committee, be present in the Foundation’s investment performance review process.

THAT, one student and one faculty representative are included in the WWU Foundation Investment Review Committee.

THAT, the ASWWU requests the WWU Foundation to include ESG as a priority within its upcoming Request for Proposals from different investment firms and to continue to do so until our portfolio is free from fossil fuel assets.

THAT, the ASWWU requests the WWU Foundation to expand its portfolio, managed by Russel Investments, to solely include fossil fuel free options or explore alternative investment firms which may provide a portfolio that does.

THAT, the WWU Foundation continues to demonstrate a dedication to Western's values by signing onto current and future University-wide sustainability initiatives.

PASSED AND APPROVED by the Associated Students of Western Washington University Student Senate at their regular meeting on 11/6/2023.

PASSED AND APPROVED by the Associated Students of Western Washington University Executive Board at their regular meeting on 11/9/2023.

SUPPORTED by the Western Washington University Faculty Senate at their regular meeting on 11/27/2023.

1. “Western Washington University Strategic Plan 2018-2025” WWU Office of the Provost, <https://provost.wwu.edu/strategic-plan-2018-2025>
2. “Impacts of 1.5C of Global Warming on Natural and Human Systems” The Intergovernmental Panel on Climate Change Chapter 3, <https://www.ipcc.ch/sr15/chapter/chapter-3/>
3. “The economics of climate change” Swiss Re Institute 22 Apr. 2021 <https://www.swissre.com/institute/research/topics-and-risk-dialogues/climate-and-natural-catastrophe-risk/expertise-publication-economics-of-climate-change.html>
4. “United Nations Secretary-General.” Secretary-General's press conference - on Climate, 15 June 2023 <https://www.un.org/sg/en/content/sg/press-encounter/2023-06-15/secretary-generals-press-conference-climate#:~:text=Fossil%20fuel%20industry%20transition%20plans,become%20more%20efficient%20planet%2Dwreckers>
5. Prierre, J and Nueman, S “How decades of disinformation about fossil fuels halted U.S. climate policy.” National Public Radio (NPR), 27 October 2021 <https://www.npr.org/2021/10/27/1047583610/once-again-the-u-s-has-failed-to-take-sweeping-climate-action-heres-why>
6. “Divestment Commitments.” Fossil Free: Divestment, <https://divestmentdatabase.org/>
7. “Sustainability Action Plan.” Western Washington University Sustainability Action Plan 2017, <https://sustain.wwu.edu/sustainability-action-plan>
8. <https://www.nasdaq.com/articles/esg-spending:-do-esg-stocks-outperform>
9. “ASWWU Executive Board of Directors Meeting Minutes.” 27 May 2015, <https://as.wwu.edu/board/minutes/?year=2014>
10. “AS Students for Renewable Energy Resolution.” ASWWU Executive Board of Directors Meeting Minutes, 11 May 2017, <https://as.wwu.edu/board/minutes/?year=2016>
11. “For Alumni, Friends and Fans.” The Foundation for WWU & Alumni, <https://foundation.wwu.edu/>
12. “Opinion: UC Investments Are Going Fossil Free. But Not Exactly for the Reasons You May Think.” Los Angeles Times, 17 Sept. 2019 <https://www.latimes.com/opinion/story/2019-09-16/divestment-fossil-fuel-university-of-california-climate-change#:~:text=going%20fossil%20free.,But%20not%20exactly%20for%20the%20reasons%20you%20may%20think,investments%20present%20a%20financial%20risk.>