



JOINT RESOLUTION 7F

Purpose of Resolution

The purpose of this resolution is to convey to the Administration at the University of New Mexico the necessity for UNM to partake in fiscally and environmentally prudent investment strategies to protect the climate and our futures, through eliminating fossil fuels from the University Endowment investment portfolio. This resolution is on behalf of the Associated Students of University of New Mexico and the student body

WHEREAS, fossil fuels directly cause environmental destruction through industrial scale extraction methods such as surface mining, hydraulic fracturing, and on and offshore drilling, and these methods are prone to environmental disasters such as the Deepwater Horizon oil spill in the Gulf of Mexico; and

WHEREAS, fossil fuels are also the largest driver of climate change, which threatens the long-term survival of humans, numerous species and entire ecosystems; and[1]

WHEREAS, the costs associated with continued fossil fuel combustion includes but is not limited to increasing frequency of weather-related disasters such as hurricanes, wildfires, heatwaves, flooding, and the resultant damage to infrastructure and associated insurance costs; and

WHEREAS, eighty-one percent (81%) of the United States' (U.S.) total energy comes from natural gas, oil, and coal, all of which are fossil fuels; and[2]

WHEREAS, in 2019 the breakdown of total fossil fuel consumption was thirty-four point nine (34.9) quadrillion BTUs (quads) of energy for natural gas (35%), thirty-one point eight (31.8) quads of petroleum (31%), fourteen point three (14.3) quads coal (14%) in contrast to only eleven point six (11.6) quads (12%) renewable energy and eight point five (8.5) quads of nuclear electric power (8%); and[3]

WHEREAS, the fossil fuel industry is projected to lose sixty-five percent (65%) of its global net worth by 2050 from thirty-nine (\$39) trillion to fourteen (\$14) trillion dollars; and

WHEREAS, several universities across the country have begun to divest from fossil fuels, the University of New Mexico (UNM), the largest university in the state, has continually failed to adopt aggressive reductions in divestments; and

WHEREAS, the cost of renewable energy has been steadily declining for the past decade and is now competitive with fossil fuels, making investing in renewable energy increasingly attractive; and[4]

WHEREAS, over the past years, a growing divestment movement of institutional and individual investors representing more than six (6) trillion dollars in assets have responded to this climate risk by divesting all or some of their fossil fuel investments; and

WHEREAS, more than forty (40) U.S. colleges have divested themselves of fossil-fuel stocks including Columbia, Stanford, Georgetown, and the whole of the University of California which has removed approximately fourteen (14) trillion dollars from the fossil fuel industry; and gofossilfree.org

WHEREAS, divestment directly prevents fossil fuel companies from future developments of fossil fuel projects and further degradation of the global environment; and[5]

WHEREAS, divestment from fossil fuels is environmentally and fiscally prudent and necessary to maintain a habitable biosphere; and

THEREFORE, LET IT BE RESOLVED, ASUNM encourages UNM Leadership to direct the UNM Foundation Trustees to analyze and make publicly available the Consolidated Investment Fund's (CIF) detailed holdings including its percentage of investments in fossil fuels; and

THEREFORE, LET IT BE FURTHER RESOLVED, ASUNM encourages UNM to cease supporting and profiting from companies that directly threaten the future health and safety of students; and

THEREFORE, LET IT BE FURTHER RESOLVED, that ASUNM recommends the UNM Leadership direct the UNM Foundation Trustees to analyze and make publicly available the Endowment's portfolio exposure to climate risk, and determine a plan to reduce this risk; and

THEREFORE, LET IT BE FURTHER RESOLVED, ASUNM supports CIF's managers to begin divesting the portfolio of fossil fuel investments over a five year period, especially the iShares S&P NA Natural Resources Index and reinvest the proceeds in opportunities in renewables, energy storage, grid and other technologies that will support the transition to clean energy and the reduction of carbon emissions; and

THEREFORE, LET IT BE FURTHER RESOLVED, ASUNM supports the CIF investment managers to stop future private investments in fossil fuels; and

THEREFORE, LET IT BE FURTHER RESOLVED, ASUNM encourages that CIF to solicit the expertise to capitalize on climate solutions such as renewable energy, energy storage, agrivoltaics, regenerative agricultural and other technological practices that will help diversify New Mexico's economy; and

THEREFORE, LET IT BE FURTHER RESOLVED, ASUNM encourages CIF to look for opportunities generated by UNM and National Laboratory researchers, to demonstrate its leadership in ensuring the wellbeing of its students and the New Mexico residents; and

THEREFORE, LET IT BE FURTHER RESOLVED, that a copy of this resolution be forwarded to New Mexico Governor Michelle Lujan Grisham, Albuquerque Mayor Tim Keller, UNM Board of Regents, UNM Foundation, UNM President Garnett S. Stokes, UNM Provost James Holloway, UNM Vice President for Student Affairs Eliseo “Cheo” Torres, UNM Vice President of Student Affairs Tim Gutierrez, UNM Dean of Students Nasha Torrez, UNM Office of Equal Opportunity Director Francie Cordova, UNM Foundation, UNM Sustainability Program, UNM Leaf, and the UNM undergraduate student body.

[1] <http://climateactionnowma.org/divestment-resolutions/>

[2] <http://needtoknow.nas.edu/energy/energy-sources/fossil-fuels/>

[3] <https://www.eia.gov/energyexplained/us-energy-facts/>

[4]

https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2020/Jun/IRENA_Power_Generation_Costs_2019.pdf

[5]

<https://www.globalcitizen.org/en/content/fossil-fuel-divestment-what-you-need-to-know/>

Adopted by the Associated Students of the University of New Mexico on this 28th day of October, 2020.



Muskan "Mia" Amin, ASUNM President



Ana Paula Milán, ASUNM Vice President



Suha Musa, ASUNM President Pro-Tempore



*Resolution introduced by: Joshua Mayo Parks (A), Senator D. Rodriguez (A)(S)(E), Senator E. Hotz (A)(S)(E), Senator I. Adler Jaffe (A)(S)(E), Senator R. Harper (S), UNM LEAF (A).