



RESOLUTION 1516-124

TO: SUNY Student Assembly

FROM: SUNY Albany Graduate Student Association

DATE: April 1, 2016

TITLE: Fossil Fuel Divestment Act Resolution of Support

Action Requested

That the SUNY Student Assembly supports S.5873/A.8011-A ("Fossil Fuel Divestment Act") in relation to limitations on investments of public pension funds.

Resolution

Whereas the SUNY Student Assembly acknowledges that anthropogenic climate change, caused primarily through the burning of fossil fuels, is a critical issue and urgent steps must be taken for it to be addressed;

Whereas there is a growing movement of universities, municipalities, and institutions to divest their holdings from fossil fuel companies which profit from the continued emission of greenhouse gases;

Whereas for the purposes of this resolution, a "fossil fuel company" shall be defined as any company among the two hundred largest publicly traded fossil fuel companies, as established by carbon content in the companies' proven oil, gas, and coal reserves;

Whereas scientists concur that if the global average surface temperature rises by 2° C above preindustrial levels, the planet could experience increased extreme weather events that directly affect NY State citizens;

Whereas 80% of the fossil fuel industry's known carbon reserves must remain underground to keep global warming below the 2° C threshold;

Whereas the voluntary acquisition of financial stocks and holdings represent an implicit support of a company and its industry;

Whereas the State Common Retirement Fund invests at least \$5.12 billion in public pension money in companies that mine, drill, and produce fossil fuels;

Whereas the Office of the State Comptroller's efforts to use shareholder engagement to influence the actions of issuers and fossil fuel companies has largely been ineffective;

Whereas numerous financial experts have concluded that it is possible for large institutions with comingled funds to divest from fossil fuels and still earn strong returns;

Whereas Section 3b of the Fossil Fuel Divestment Act prevents significant financial risk to NY State pensioners;

Whereas according to the comptroller's website, the NY State Comptroller, Thomas DiNapoli, "ensures that State and local governments use taxpayer money effectively and efficiently *to promote the common good*" (emphasis added);

Resolved the SUNY Student Assembly supports the Fossil Fuel Divestment Act to direct the State Comptroller to divest the NYS Common Retirement Fund from companies engaged in the production of fossil fuels;

Resolved that copies of this resolution be distributed widely, but not limited to, Assembly Assistant Speaker Felix W. Ortiz, State Senator Liz Krueger, State Comptroller Thomas DiNapoli, and SUNY Campus Presidents.