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## **Policy urging the President and Board of Governors of KPU to divest from publicly traded fossil fuel companies.**

**Proposed date of adoption: November 13, 2013**

**Proposed date of expiration: December 31, 2017**

### **Preamble:**

WHEREAS the climate crisis is a serious threat to current and future generations here at Kwantlen Polytechnic University and around the world;

WHEREAS, The Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report found that global warming is already causing costly disruption of human and natural systems throughout the world including the melting of Arctic ice, the ocean's rise in acidity, flooding and drought; and

WHEREAS, these extreme events have and will continue to negatively impact the U.S. economy. In 2012, the US accounted for 67% of the \$160bn lost globally due to natural catastrophes;

WHEREAS, Almost every government in the world has agreed through the 2009 Copenhagen Accord that any warming above a 2°C (3.6°F) rise would be unsafe, and that humans can only pour about 565 more gigatons of carbon dioxide into the atmosphere to maintain this limit; and

WHEREAS, For the purposes of this resolution, a "fossil fuel company" shall be defined as any of the two hundred publicly-traded companies with the largest coal, oil, and gas reserves as measured by the gigatons of carbon dioxide that would be emitted if those reserves were extracted and burned, as listed in the Carbon Tracker Initiative's "Unburnable Carbon" report; and

WHEREAS, In its "Unburnable Carbon" report, the Carbon Tracker Initiative found that fossil fuel companies possess proven fossil fuel reserves that would release approximately 2,795 gigatons of CO<sub>2</sub> if they are burned, which is five times the amount that can be released without exceeding 2°C of warming; and



WHEREAS the Northwestern Strategic Plan lays the vision for our university to “contribute to the solutions for renewable energy and a sustainable environment and to how public policies and economic incentives promote implementation of new technologies and practices”; and

WHEREAS Northwestern has a history of successful divestment from fossil fuel companies-- in 2005, Northwestern committed to remove funds from Sinopec Corp., a Chinese oil company; PetroChina Company, Ltd., a Chinese oil company; ABB Ltd., a Swiss power company; and Tatneft, a Russian oil company, in response to political and social concerns in Sudan; and

WHEREAS students of Kwantlen Polytechnic University believe that investments should support a future where all citizens can live healthy lives without the negative impacts of a warming climate; and,

WHEREAS, students at more than two hundred colleges and universities in the United States and Canada have launched campaigns to have their institutions divest from fossil fuel companies.

**Resolution:**

THEREFORE, BE IT RESOLVED, by the Kwantlen Student Association, and the signatories of this resolution who represent a diverse set of students, faculty, and staff, urges the President and Board of Governors of Kwantlen Polytechnic University to immediately cease any new investments in fossil fuel companies or in commingled assets that include holdings in fossil fuel companies; and, be it

FURTHER RESOLVED, that, for any Kwantlen Polytechnic University investments in commingled funds that are found to include fossil fuel companies, the Kwantlen Student Association urges the President and Board of Governors to contact the fund managers and request that the fossil fuel companies be removed from the funds; and, be it

FURTHER RESOLVED, that the Kwantlen Student Association urges President and Board of Governor to ensure that none of its directly held or commingled assets include holdings in fossil fuel public equities and corporate bonds within 5 years as determined by the Carbon Tracker list; and,



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LET IT BE FURTHER RESOLVED that the Kwantlen Student Association urges the President and Board of Governors to prepare a report and options for investing the endowment in a way that further maximizes the positive impact of the fund by seeking out investments in opportunities to limit the effects of burning fossil fuels or help to mitigate its effects including, but not limited to, clean technology, renewable energy, sustainable companies or projects, and sustainable communities. and,

FURTHER RESOLVED, That the Kwantlen Student Association urges the President and Board of Governors to release quarterly updates, available to the public, detailing progress made towards full divestment.