

NOTICE OF MEETING LOCATION

REPRESENTATIVE ASSEMBLY
OF THE DAVIS DIVISION OF THE ACADEMIC SENATE

To: Representative Assembly Members of the Davis Division of the Academic Senate

From: Davis Division of the Academic Senate Office

Re: Notice of Meeting Location

The **April 18, 2019** Representative Assembly meeting will be held in the **Student Community Center, Multi-Purpose Room**. Directions to the building can be found at the following website:

<http://campusmap.ucdavis.edu/?b=223>. The room is located on the second floor of the Student Community Center.

The meeting is scheduled to begin at **2:10pm**.

MEETING CALL
REGULAR MEETING OF THE REPRESENTATIVE ASSEMBLY
OF THE DAVIS DIVISION OF THE ACADEMIC SENATE**Thursday, April 18, 2019****2:10 – 3:00 p.m.****Student Community Center, Multi-purpose Room**Page No.

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|---|---|
| 1. Approval of the February 21, 2019 Meeting Summary | 2 |
| 2. Announcements by the President - None | |
| 3. Announcements by the Vice Presidents – None | |
| 4. Announcements by the Chancellor – None | |
| 5. Announcements by the Deans, Directors or other Executive Officers – None | |
| 6. Special Orders | |
| a. Remarks by the Divisional Chair – Prof. Kristin Lagattuta | |
| 7. Unfinished Business | |
| 8. Reports of Standing Committees | |
| 9. Petitions of Students | |
| 10. University and Faculty Welfare | |
| 11. New Business | |
| a. Memorial to the Regents – Fossil Fuel Divestment | 4 |
| 12. Informational Items | |

Ahmet Palazoglu, Secretary
Representative Assembly of the
Davis Division of the Academic Senate

*Consent Calendar. Items will be removed from the Consent Calendar on the request of any member of the Representative Assembly.

All voting members of the Academic Senate (and others on the ruling of the Chair) shall have the privilege of attendance and the privilege of the floor at meetings of the Representative Assembly, but only members of the Representative Assembly may make or second motions or vote.

MEETING SUMMARY
REGULAR MEETING OF THE REPRESENTATIVE ASSEMBLY
OF THE DAVIS DIVISION OF THE ACADEMIC SENATE

Thursday, February 21, 2019

2:10 – 4:00 p.m.

International Center, Multi-purpose Room

Page No.

1. Approval of the October 18, 2018 Meeting Summary
 - [Approved.](#)
2. Announcements by the President - None
3. Announcements by the Vice Presidents - None
4. Announcements by the Chancellor
 - a. State of the Campus Address - Chancellor Gary May
 - [Read the speech and view PowerPoint slides here.](#)
5. Announcements by the Deans, Directors or other Executive Officers - None
6. Special Orders
 - a. Remarks by the Divisional Chair – Prof. Kristin Lagattuta
 - [Brief remarks introducing awards.](#)
7. Unfinished Business
8. Reports of Standing Committees
 - a. Public Service (To be honored during the Spring quarter)
 - i. Confirmation of the 2018-2019 Distinguished Scholarship Public Service Award Recipient
 - [Approved 46 to 0.](#)
 - b. Distinguished Teaching Award (To be honored during the Spring quarter)
 - i. Confirmation of the 2018-2019 Distinguished Teaching Award Recipients
 - [Approved 45 to 0.](#)
 - c. Faculty Distinguished Research Award (To be honored during the Spring quarter)
 - i. Confirmation of the 2018-2019 Faculty Distinguished Research Award Recipient
 - [Approved 47 to 1.](#)
9. Petitions of Students
10. University and Faculty Welfare
11. New Business
12. Informational Item
 - a. *Revisions to Bylaws: College of Letters and Science

Ahmet Palazoglu, Secretary

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From: U.C. Academic Senate
To: President of the University of California, for transmission to the Regents
Re: Memorial to the Regents

The U.C. Academic Senate petitions the Regents to divest the University's endowment portfolio of all investments in the 200 publicly traded fossil fuel companies with the largest carbon reserves.

History of the Memorial to the Regents

On January 17, 2019 the UCSF Academic Senate Ad-hoc Committee on Sustainability held a vote to approve the Memorial to the Regents. The Memorial was approved.

On January 24, 2019 the UCSF Academic Senate Executive Council held a vote to approve the Memorial. The vote passed.

On February 15, 2019 the UCSF Academic Senate voted to approve the Memorial. 238 voted to approve, 58 voted to reject, and 6 abstained. The Memorial was approved.

Explanation of the Provisions of the Memorial to the Regents

The Memorial states: “The U.C. Academic Senate petitions the Regents to divest the University’s endowment portfolio of all investments in the 200 publicly traded fossil fuel companies with the largest carbon reserves.”

The Carbon Underground 200 list identifies the largest owners of carbon reserves.

Fossil Free Indexes identifies the top 100 coal and the top 100 oil and gas publicly-traded reserve holders worldwide.

The Memorial petitions the Regents to divest UC’s endowment portfolio of all investments in companies on the Carbon Underground 200 list.

UC currently owns shares in companies on the Carbon Underground 200 list. UC’s holdings of securities in oil and gas drilling and refining firms is approximately three percent of UC’s public equity holdings. In contrast, oil and gas drilling and refining firms represent six to seven percent of the global economy. The Memorial would have the Regents divest entirely from all companies currently on that list.

Arguments in Favor of the Memorial to the Regents

Ensuring that our planet does not undergo catastrophic climate change requires that fossil fuels be phased out in the near future. Thus, being co-owners of corporations devoted to producing fossil fuels is both morally and financially unwise.

Global warming will have catastrophic consequences.ⁱ

If current trends continue, major cities will be destroyed, and trillions of dollars in assets will be lost due to sea level rise and extreme weather events. Droughts, floods, and climate changes will cause crops to fail resulting in mass starvation. Ecosystems will be devastated, which combined with other anthropogenic disruptions, will drive millions of species extinct.

Prudence requires that we secure ‘planet insurance.’ⁱⁱ

A rapid evolution to a largely carbon-free energy system is essential within the next 15 to 30 years. This is technically possible and affordable.

The greatest impact of climate change will be on those least responsible for it, and with the least power to affect it.

The effects of climate change will be greatest on the youth, and future generations for hundreds of years; on poorer countries who contributed the least atmospheric pollution; and on other species. We who benefited most from the last 300 years of cheap energy, and who control the most resources, must act for them as well as ourselves.

Fossil fuel companies are a primary cause for insufficient action countering global warming.

Fossil fuel companies continue to spend billions of dollars to extract fossil fuels that should never be burned based on a business model assuming continued high fossil fuel use. They have hidden their research predicting global warming due to atmospheric carbon dioxide for decades. They have donated millions of dollars to think tanks which spread misinformation. Their direct and indirect support has helped elect climate denying senators, representatives, governors and presidents.

Fossil fuel stocks will experience volatility if international agreements such as the Paris Agreement are followed.ⁱⁱⁱ

In the Paris Agreement, 197 countries committed to taking the action necessary to limit global temperature rise this century to <2°C, and aim for a rise of <1.5°C. This requires that <20% of existing fossil fuel reserves can be burned. However, the value of fossil fuel companies is heavily dependent on the value of these proven reserves. If these reserves cannot be burned then those companies may undergo significant devaluation. Increased volatility of fossil fuel investments means we cannot assume that the historic returns from fossil fuel stocks will continue into the future.

ⁱ Current scientific consensus regarding global warming from the US gov., IPCC and World Bank

<https://science2017.globalchange.gov/>

<http://www.nature.com/nclimate/journal/v7/n1/full/nclimate3179.html>
<https://www.nature.com/nature/journal/v427/n6970/full/nature02121.html>
<http://science.sciencemag.org/content/344/6187/1246752>
<http://www.nature.com/nature/journal/v471/n7336/full/nature09678.html>

ii Sustainable energy is economically and technically viable

https://link.springer.com/chapter/10.1007/978-3-319-38919-6_12
https://link.springer.com/chapter/10.1007/978-3-319-38919-6_11

iii The Paris Agreement:

http://unfccc.int/paris_agreement/items/9485.php

Arguments in Opposition to the Memorial to the Regents

The University of California is taking meaningful steps to minimize the risk and reduce the impact of climate change. While the UC Office of Chief Investment Officer has adopted a Framework for Sustainable Investing, it must also fulfill its fiduciary duty to current and former employees. The Memorial would impose an extreme and one-sided solution to a complex problem while simultaneously threatening the financial health of UC's investments portfolio.

Solutions to global warming will require a variety of strategies and tactics if they are not to drastically disrupt global economic systems.

While climate change threatens widespread catastrophe to cities and ecosystems, the solutions to address climate change must not threaten to upend economic systems upon which communities depend. Fossil fuels are still a viable source of energy on which economies rely. Thus, solutions to global warming must utilize a variety of strategies and tactics including but not limited to investment in carbon reducing technologies and carbon alternatives. However, until those technologies and alternatives are fully developed and sufficient substitutes to fossil fuel, we cannot completely abandon the use of fossil fuel.

University of California has already taken action against climate change.

UC has made a commitment to be carbon neutral by 2025 on its ten campuses, five medical centers, and three national labs. UC joined Mission Innovation, a global initiative, to increase investment in energy research and development. UC entered into an agreement to purchase 80 megawatts of solar power.

The UC Office of Chief Investment Officer has a fiduciary duty to over 500,000 current and former employees.

The UC Office of Chief Investment Officer has a fiduciary duty to protect and increase UC's investment assets. Maintaining the financial health of UC's endowment is a moral and legal responsibility of UC.

UC currently considers the impact of climate change when making investment decisions.

Based on feedback from the UC Board of Regents, UC students, faculty, staff, and stakeholders, UC established a Framework for Sustainable Investing. The Framework for Sustainable Investing sets out a process for evaluating environmental sustainability, social responsibility, and governance into investment decisions.

Divestment from fossil fuel companies would result in a forfeiture of UC's influence over those companies as an institutional investor.

UC currently can exercise its rights as a shareholder of fossil fuel companies to advocate for solutions to global climate change including investments in alternatives to fossil fuel. Divestment would mean forfeiting UC's right to influence corporate governance of those fossil fuel companies.