

A RESOLUTION OF THE DUKE GRADUATE AND PROFESSIONAL STUDENT COUNCIL CALLING FOR THE DUKE ENDOWMENT TO BE DIVESTED FROM FOSSIL FUELS BY 2024

IN COMPLETE AGREEMENT that climate change is happening, is caused primarily by the human consumption of fossil fuels, and poses an indefinite threat to the wellbeing of humankind; and

ADMIRING the power of collective action and the over \$7 trillion value of institutions divested from fossil fuels worldwide, including over 150 educational institutions; and

RECOGNIZING that Duke University is a leading institution in the world of higher education, research, and innovation which holds a moral responsibility to serve as an environmental leader; and

WITH RESPECT FOR the values of Duke University and the endowment “Guidelines on Socially Responsible Investing”, adopted on August 20, 2004 by the Board of Trustees; and

CONSIDERING past instances in which Duke University has divested the endowment from specific industries due to ethical concerns, that students, faculty, staff, alumni, and other members of the Duke community have raised concerns about Duke’s investment in the fossil fuel industry for over five years, and that communication with administrators and advisors has revealed that Duke’s direct financial holdings in the fossil fuel industry are minimal; and

AFFIRMING that the impacts of climate change are already affecting and will continue to affect current and future members of the Duke community, and that all the criteria required to justify divestment have been met, including 1) substantive discourse, as evidenced by memoranda, detailed proposals, and numerous meetings 2) reasonable opportunity for fossil fuel companies to enact systematic change 3) existence of a conflict between continued investment and Duke’s institutional and ethical values 4) negligible impact upon Duke’s fiduciary responsibilities; and

CONVINCED that divestment is the most direct way, beyond the measures outlined in the Climate Action Plan, to demonstrate a commitment by Duke University to reduce its contribution to greenhouse gas emissions and set a positive example as an environmental leader; and

WHEREAS the divestment of the endowment requires approval from the Board of Trustees,

BE IT RESOLVED BY THE GRADUATE AND PROFESSIONAL STUDENT COUNCIL that the Duke Graduate and Professional Student Council calls for the Board of Trustees to promptly vote in favor of an immediate commitment to divesting the Duke University endowment as well as all other assets and investments from fossil fuels, with total divestment completed by January 1, 2024.

FOR THE PURPOSE OF THIS RESOLUTION, THE DEFINITION OF TERMS SHALL BE APPLIED AS FOLLOWS:

“Divestment” means an immediate cease on new investments and the eventual, complete withdrawal of all investments, assets, and other financial holdings

“Fossil Fuels” means the foremost 200 publicly traded fossil fuel companies as designated by The Carbon Underground each year

“Endowment” means the estimated \$8.5 billion endowment managed by DUMAC Inc.

“All other assets and investments” means the employees’ retirement pool, the Duke University Health System’s investments, and any other financial holdings that Duke University is responsible for

Introduced by Seaver Wang, Cai May Tan, Corey Sugerik, and Lannette Rangel