



Dear Chancellor Blank, Members of the UW System Board of Regents, and Members of the Wisconsin Foundation and Alumni Association

In August of 2018, Madison, Wisconsin experienced a period of historic flash flooding. The deadly torrent caused upwards of \$34 million of public infrastructure and private property damage¹. Five months later, the record shattering Polar Vortex made its way across the state bringing wind chills as low as -55°F resulting in eleven Wisconsin fatalities². Data indicates the past eight years have produced the hottest temperatures across the globe and without sharp intervention, volatile weather patterns driven by unfettered carbon emissions will only continue to worsen. By financially supporting companies that are heavily engaged in the fossil fuel industry, UW Madison directly contradicts its mission of “ensuring the survival of this and future generations and improving the quality of life for all.”³ Resultantly, we urgently demand the UW System and WFAA divest its endowment and subsequent investments from the fossil fuel industry.

Today, we remind you of the generations of UW community members who have pushed for divestment from fossil fuels. On December 1st, 2020, the Associated Students of Madison passed a divestment resolution⁴ specifically calling upon the UW Foundation and Board of Regents to set forth a 3-5 year plan to reallocate the UW System’s \$7 billion endowment out of fossil fuel related investments and towards renewable, clean energy initiatives. On March 1st, 2021, the UW Faculty Senate approved the Climate Divestment and Procurement Resolution⁵, citing that climate change will disproportionately affect the socioeconomically least-well off from around the world. Lastly, all thirteen UW System schools have unified under the UW Divestment Coalition to increase transparency and accountability in combating the climate crisis. Despite the multitude of efforts, the UW System, WFAA, and Board of Regents have failed to amend investment criteria to mitigate the impacts of environmental injustice and climate disaster.

Furthermore, the Association of Big Ten Students, representing over 500,000 students, unanimously passed a resolution urging Big Ten Universities to divest from fossil fuels in 2020⁶. Since that time, the University of Minnesota⁷, the University of Michigan⁸, and Rutgers University⁹ began their divestment efforts. In September of 2021, Harvard University¹⁰ announced its divestment from fossil fuels across their \$53.2 billion¹¹ endowment demonstrating their recognition of the true worldly implications of their investments. Harvard President Lawrence Bacow agreed climate change is “the most consequential threat facing humanity” noting, “Given the need to decarbonize the economy and our responsibility as fiduciaries to make long-term investment decisions that support our teaching and research mission, we do not believe such investments are prudent.”¹² While the WFAA has an obligation to make investments benefitting students of the past, present, and future, the institutional failure to amend investment standards around ethical and sustainable strategies threatens rather than supports this objective.

¹ Janet Schmidt P.E., 2018 Madison Flood and Design City of Madison, WI, 2018

² Megan Christenson MS, MPH et al., Extreme Cold in Wisconsin

³ University of Wisconsin-Madison Mission Statement, 2022

⁴ Associated Students of Madison Divestment Resolution, 2020

⁵ UW Faculty Senate Climate Divestment and Procurement Resolution

⁶ Resolution Calling on Big 10 Universities to Commit to Climate Conscious Investments

⁷ University of Minnesota Announces Plan to Divest from Fossil Fuels

⁸ University of Michigan Regents Disinvest from Holdings Related to Fossil Fuels

⁹ Rutgers to Divest from Fossil Fuels

¹⁰ Harvard Will Move to Divest its Endowment from Fossil Fuels

¹¹ Harvard University Financial Report FY 2021

¹² Harvard Office of the President: Climate Change: Update on Harvard Action

Across Wisconsin, climate advocacy is deeply ingrained throughout the state's people, culture, and history. Including the seminal ecological stewardship of the First Nations, the Father of National Parks in John Muir, and the creator of Earth Day in Gaylord Nelson, Wisconsin's rich history in environmental activism lays the foundation of our efforts.

Under the Wisconsin Idea, a University of Wisconsin education should influence the lives of all far beyond the classroom. The Class of 2022 resolutely believes in the evolution of the Wisconsin Idea into serving as a model for nations in combating global issues.

From Wisconsin to the World, we envision UW evolving into a global leader in climate innovation, research, and activism. Concurrently, this movement will yield enormous economic opportunity and social improvement through a more sustainable and equitable community. To catalyze this progression, we call upon the University to take immediate action in recognizing the role of its investments in propagating climate catastrophe and without limit, make the necessary adjustments listed below:

- I. Transition all endowment funds to net-zero greenhouse gas emissions by 2050
- II. Shift all natural resource investments over 3-5 years to renewable energy investments, including infrastructure and services that support energy efficiency, and emerging technologies that support the transition to a carbon-neutral economy
- III. Discontinue all investments in companies that are the largest contributors to greenhouse gases, as defined by the top 100 public coal companies and top 100 public oil and gas companies as compiled in the Carbon Underground 200 list
- IV. Discontinue investing in funds whose primary focus is oil reserves, oil or coal extraction
- V. The WFAA will provide annual reports to the Board of Regents in public session detailing the status of progress toward this commitment

All Ways Forward,

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