

THE STUDENT GOVERNMENT
of
LOYOLA CHICAGO

MEASURE OF THE SENATE
Sustainability Investment Resolution

To call upon Loyola University Chicago and its Board of Trustees to commit to divesting from fossil fuels and sustainably investing in renewable energy.

Version 2

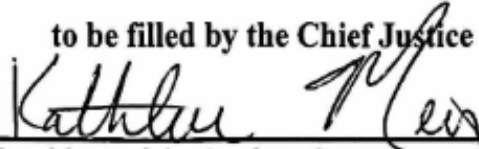
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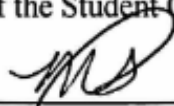
to be filled by the Secretary of the Senate

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to be filled by the Chief Justice



Signed by the President of the Student Government of Loyola Chicago



Signed by the Chief Justice of the Student Government of Loyola Chicago

Chiefly Sponsored By:
Senator Isabella Gross

Co-Sponsored By:
Senator Noah Akins
Senator Javier Ayala Goncalvez
Senator Kathryn Caputo
Senator Audrey Carberry
Senator Ella Doyle
Senator Gillen Faenza
Senator Alex Gianneschi
Senator Marissa Gibson
Senator Azaan Khan

Senator Andrew McAllister
Senator Kaleigh O'Brien
Senator Mofe Ogunsola
Senator Dorien Perry-Tillmon
Senator Nabhan Rafiq
Senator Niki Sifakas
Senator Raheyima Siddiqui
Senator Diana Valladares
Senator Joe Walsh
Senator Sophie Yano

Sustainable Investment Resolution

To call upon the Loyola University of Chicago and its Board of Trustees to fully divest from fossil fuels and sustainably invest in renewable energy.

Whereas,¹ The Loyola University Chicago, hereafter referred to as LUC, Promise states, *“Preparing People to Lead Extraordinary Lives”¹*, and

Whereas,² One of the Five Characteristics of Jesuit Education is:

“Service that promotes justice: using learning and leadership for openhanded and generous ways to ensure freedom of inquiry, the pursuit of truth, and care for others”², and

Whereas³, LUC's current Strategic Plan, hereafter referred to as Plan 2020, outlines the priorities we are currently undertaking as a University, and

Whereas⁴, The Plan 2020 mission, in part, states:

“Loyola will seek opportunities to partner with the community in the areas of cultural enrichment, economic development, education, environmental sustainability, faith, and health”³, and

Whereas⁵, LUC’s Anchor Mission, LUC’s commitment to the local community, states:

“Loyola University Chicago has committed to serving as an anchor in its local community, known as an anchor mission contributing through economic development, local capacity building, neighborhood revitalization, and community partnerships.

¹LUC Mission - <https://www.luc.edu/missionvisionandpromise/>

²Characteristics of Jesuit Education - <https://www.luc.edu/mission/archivedjesuitpages/jesuitcommunityatloyolauniversitychicago/jesuiteducation/>

³Plan 2020 - <https://www.luc.edu/media/lucedu/president/pdfs/FINAL-LoyolaPlan2020-2015-1.pdf>

Loyola’s anchor mission is a commitment to intentionally apply the institution’s plant-based economic power and human capital in partnership with the community for long term wellbeing and mutual benefit”⁴, and

Whereas⁶, LUC has committed to carbon neutrality by 2025 in the Climate Action Plan, which calls for sourcing 100% of purchased electricity (Scope 2 emissions) from renewable sources by increasing efficiency; piloting on-site renewable energy, such as solar panels; and purchasing Renewable Energy Credits, hereafter referred to as RECs, and carbon offsets⁵, and

Whereas⁷, Section 1, Part D of LUC’s Investment Policy and Guidelines approved by the Investment Policy Committee on February 23, 2016, states:

“The University will be a responsible steward of its financial resources and will prudently exercise ethical and social stewardship in its investment policy and practices, consistent with its mission and strategic priorities and abide by the fiduciary and investment standards applicable to institutional funds.

Consistent with achieving the applicable investment objectives set forth herein, the University’s investment policy will be implemented within a framework predicated on incorporating environmental, social and governance factors as core components of decision-making and risk management, impact and solutions-based investments, engagement, proxy voting, and evaluation of the economic merits of current and potential investments taking into account governance practices, environmental or social impact, and regulatory and reputational risks”⁶, and

Whereas⁸, In 2016, LUC amended its Investment Policy to include Responsible and Sustainable Investing Principles, and

⁴Anchor mission - <https://www.luc.edu/anchormission/>

⁵Climate action plan - https://www.luc.edu/media/lucedu/sustainability-new/pdfs/IES15-05%20Climate%20Action%20Plan%20Booklet_v7.pdf

⁶LUC’s Investment Policy Guidelines - https://www.intentionalendowments.org/loyola_university_chicago

- Whereas⁹,** LUC’s Investment Policy recognizes the need for LUC to align investment practices with their mission and their Jesuit and Catholic traditions, and
- Whereas¹⁰,** The mission statement of the Student Government of Loyola Chicago, hereafter referred to as the SGLC, states:
- “We commit wholeheartedly to voice the concerns of the student body, to act as an instrument for the cooperation of students, faculty and administration, to provide an open forum for dialogue, and to be a voice for student opinions concerning the traditions, ideas, and affairs of the University. We shall do so in order to afford all undergraduate students the opportunity to participate in the management of their own affairs”⁷,* and
- Whereas¹¹,** Chapter 4, Article 14, Section 4, Subsection D of the SGLC’s Articles of Governance states,
- “The President shall, after consulting with the Vice President, have the authority to nominate student representatives to the Board of Trustees subcommittees and to the University Senate. These nominations shall take effect only upon approval by the Senate, which shall be determined by a simple majority of the membership of the Senate.”,* and
- Whereas¹²,** The SGLC President currently nominates student representatives to sit on the Board of Trustees’ Student Development Committee; Academic Affairs Committee; Jesuit Identity, Diversity and Inclusion Committee; and the Advancement Committee, and
- Whereas¹³,** In Spring 2017, the SGLC passed The Jesuit Climate Mitigation & Energy Transition Resolution to advise LUC Administration to create and implement a comprehensive five-year plan to fully divest from current investment holdings in the fossil fuel industry to spur national energy transition⁸, and

⁷SGLC mission statement - <https://www.luc.edu/sglc/aboutus/>

⁸Jesuit climate mitigation and energy transition resolution

- Whereas¹⁴,** LUC has identified that two of The Five Pillars of a Jesuit Education are "Values-based Leadership" and "Global Awareness"⁹, and
- Whereas¹⁵,** The Society of Jesus, hereafter referred to as the Jesuits, identified that one of the Universal Apostolic Preferences is caring for our common home, which calls for the “protection and renewal of God's creation”¹⁰, and
- Whereas¹⁶,** The Jesuits recognize:
- "Today's environmental crisis is impacting in a particular way on the poor and vulnerable. Action is needed urgently by Christians and by all people of good will. Whole nations and peoples need an ecological conversion if we are to be honest custodians of this wonderful planet. We can still change the course of history"*¹¹, and
- Whereas¹⁷,** The Jesuits recognize that environmental and social justice are interrelated and that the environmental crisis affects the marginalized around the world, and
- Whereas¹⁸,** The Jesuits recognize all peoples are capable of taking action to protect our planet and alter our society's behavior in order to prevent environmental crises, and
- Whereas¹⁹,** The Jesuits state:
- "Our centers for higher learning want to identify areas where they can make a difference and contribute to a change of heart and mind"*¹², and
- Whereas²⁰,** The Arabella Advisors 2018 Global Divestment Report states:
- "... faith-based organizations are divesting in higher numbers, with an additional 138 institutions committing since 2016. Influenced by Pope Francis and other church leaders, the Catholic climate movement has continued to expand dramatically over the past two years, with 103*

⁹Pillars of Jesuit Education -

<https://drive.google.com/file/d/1hvSqJUX6GDjSeTAHFS9nQqH6QWzt8wS4/view>

¹⁰Ibid.

¹¹Ibid.

¹²Ibid.

*Catholic commitments to date*¹³, and

- Whereas**²¹, Based on the Data reported by the LUC’s Enrollment Systems Research & Reporting, the majority of student respondents from 2015 – 2018 (49.37%, 43.48%, 46.67% and 48.68%, respectively) indicated that LUC’s Commitment to Sustainability / Sustainability Programming was “Very Important / Important” in their decision to attend LUC¹⁴, and
- Whereas**²², In the SGLC's 2019-2020 Survey, out of 1725 respondents, 1,380 (80%) indicated that they agree or strongly agree that Loyola should invest only in sustainable energy sources and socially responsible companies and organizations¹⁵, and
- Whereas**²³, The Student Environmental Alliance, hereafter referred to as SEA, is a Registered Student Organization that is “dedicated to working for intersectional justice and environmental sustainability” and they “educate, advocate, and act on environmental issues affecting our Loyola, Chicago and global communities”¹⁶, and
- Whereas**²⁴, On February 13, 2020, SEA hosted a Fossil Fuel Divestment Rally with 30 students, faculty and Jesuit participants, and
- Whereas**²⁵, 49 educational institutions in the U.S. have committed to divest, joining 1000 institutions worldwide, and such divestment commitments surpass \$14 trillion in assets¹⁷, and
- Whereas**²⁶, The 2018 Institute for Energy Economics and Financial Analysis Report states:

“... the markets for the last five years and for the foreseeable future demonstrate that indexes without fossil fuels are doing better than those with fossil fuels. Most of the claims of prospective fund losses from divestment are derived by looking at the past performance of the fossil fuel industry. Such claims form a dangerous basis for forward-looking investment and are a breach of fiduciary standards”, and

¹³[Arabella Advisors 2018 Global Divestment Report - https://www.arabellaadvisors.com/wp-content/uploads/2018/09/Global-Divestment-Report-2018.pdf](https://www.arabellaadvisors.com/wp-content/uploads/2018/09/Global-Divestment-Report-2018.pdf)

¹⁴[LUCs Enrollment Systems](#)

¹⁵[SGLC Spring Survey](#)

¹⁶[SEA mission statement](#)

¹⁷[Numbers](#)

- Whereas**²⁷, The 2018 Institute for Energy Economics and Financial Analysis Report states:
- “The world economy is shifting toward less energy-intensive models of growth, fracking has driven down commodity and energy costs and prices, and renewable energy and electric vehicles are gaining market share. Litigation on climate change and other environmental issues is expanding and campaigns in opposition to fossil fuels have matured. They are now a material risk to the fossil fuel sector”*¹⁸, and
- Whereas**²⁸, Eric Jones, former Chief Investment Officer, stated in a meeting on October 28, 2016 that 1.5-2% of LUC’s endowment was invested in fossil fuel or non-renewable energy¹⁹.
- Be It Resolved**¹, The SGLC and SEA call upon the Board of Trustees to advocate for a sustainable investment portfolio in which LUC commits to investing in socially and environmentally responsible companies, and
- Be It Resolved**², The SGLC and SEA calls on the Board of Trustees within LUC to fully divest their endowment from the fossil fuel industry by July of 2022, and
- Be It Resolved**³, The SGLC recommends that the Board of Trustees add a student representative to the Investment Committee to be appointed at the discretion of the SGLC President, and
- Be It Resolved**⁴, The SGLC recommends that a portion of the divestment funds are reinvested into the surrounding Rogers Edge Community in alliance with our Jesuit values and LUC’s committed Anchor Mission, and
- Be It Resolved**⁵, The SGLC recommends that LUC promote transparency regarding progression towards a sustainable investment portfolio and publish an annual summary of action to be shared with the LUC community and the Board of Trustees to report the status of divestment.

¹⁸2018 Institute for Energy Economics - https://ieefa.org/wp-content/uploads/2018/07/Divestment-from-Fossil-Fuels_The-Financial-Case_July-2018.pdf

¹⁹Ibid.