



NEW YORK STATE SENATOR

Brad Hoylman-Sigal

EARTH DAY INITIATIVE: SENATORS HOYLMAN & KRUEGER INTRODUCE SUNY-CUNY FOSSIL FUEL DIVESTMENT BILL

BRAD HOYLMAN-SIGAL April 24, 2017



Albany – Coming on the heels of Earth Day, State Senators Brad Hoylman (D, WF-Manhattan) and Liz Krueger (D-Manhattan) are introducing legislation that would require SUNY, CUNY and affiliated organizations and foundations to divest from publicly traded fossil fuel companies. The legislation would make New York the largest state public higher education system to divest its fossil fuel holdings.

Under the terms of the bill, the Boards of Trustees for both the State University of New York (SUNY) and the City University of New York (CUNY) – representing a combined 1.5 million students across 89 campuses – would be required to cease all new investments in the world's 200 largest publicly traded fossil fuel companies by July 1, 2018, and fully divest from stocks, debt or other securities by January 1, 2022. In addition to the schools themselves, the bill would require “affiliated nonprofit organizations,” such as the SUNY and CUNY Research Foundations, to divest their holdings over the same period.

State Senator Liz Krueger said: "Putting more money into fossil fuel producers only serves to move our society, and the value of our investments, closer to the edge of a cliff. The clean energy transition is now unstoppable, and fossil fuel companies are heading toward a rapid devaluation for which they have done nothing to prepare. At the same time, it is incumbent upon us to do all we can to ensure the transition happens as rapidly as possible. Divesting from fossil fuels sends a clear message that profiting from climate destruction is no longer acceptable. I thank Senator Hoylman and the SUNY and CUNY student activists for providing vital leadership on this issue."

State Senator Brad Hoylman said: “States have an obligation to ensure public dollars are divested from fossil fuels, especially given the collective impact they can make to address climate change. This is even more important in the face of the Trump administration’s disastrous energy and environmental policies that will increase fossil fuel production. I’m grateful to Senator Krueger for her work in this area and eager to partner with her on pushing SUNY and CUNY towards divestment.”

The legislation follows student-led efforts to push SUNY and CUNY towards divestment, including a September 2015 vote by SUNY’s Executive Committee of Student Assembly vote in favor of divestment as well as numerous actions by CUNY Divest calling for system-wide divestment. Hoylman and Krueger’s bill would bring SUNY and CUNY colleges and

universities in line with nearly 40 educational institutions that have committed to dumping their investments in fossil fuels.