

Passed by unanimous
Consent 4/27/16

AR 3 In Support of the Revision of The University of Texas Investment Management Company's (UTIMCO) Investment Policies to Include Consideration of Social Responsibility

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Sponsor: Representative John Woods, Jeremy Yager, Philip Wiseman

WHEREAS, The University of Texas at System derives \$767 million of its budget from the investment income of University of Texas Investment Management Company (UTIMCO)ⁱ; and,

WHEREAS, UTIMCO intentionally disregards social or ethical concerns in its investment policy statementⁱⁱ; and,

WHEREAS, UTIMCO has profited from companies that have been found responsible for violations of human rights as stated by the Universal Declaration of Human Rights adopted by the General Assembly of the United Nationsⁱⁱⁱ; and,

WHEREAS, A core value of The University of Texas at Austin is "Responsibility", which calls for administrators, faculty, and students to serve as catalysts for positive change in Texas and beyond^{iv}; and,

WHEREAS, According to President Powers, "The University of Texas at Austin is dedicated to improving the quality of life for the people of Texas, the nation and the world"^v; and,

WHEREAS, UTIMCO has not passed any policy prohibiting future investment in certain companies responsible for human rights violations^{vii}; and,

WHEREAS, UTIMCO manages the largest public school endowment fund in the United States, and thus, The University of Texas has the ability to contribute to the national movement toward social responsibility^{viii}; and,

WHEREAS, A similar resolution passed the Graduate Student Assembly of The University of Texas at Austin unanimously on Wednesday, November 11, 2009; therefore,

BE IT RESOLVED, That the Student Government of The University of Texas at Austin endorses efforts by UT students and campus organizations to campaign for a change in UTIMCO toward investments that seek to maximize financial return and social good without sacrificing portfolio performance; and,

BE IT FURTHER RESOLVED, That The Student Government of the University of Texas at Austin calls for UTIMCO to engage in efforts to create university investment policy which will look favorably upon and be supportive of companies that follow socially responsible practices and adhere to the Universal Declaration of Human Rights adopted by the General Assembly of the United Nations^{ix}; and,

BE IT FURTHER RESOLVED, That the Student Government of the University of Texas at Austin calls for UTIMCO to engage in efforts to create university investment policy which will require UTIMCO to take into consideration ethical and human rights concerns as stated by the Universal Declaration of Human Rights adopted by General Assembly of the United Nations^x; and,

BE IT FURTHER RESOLVED, That official copies of this resolution be distributed to the Office of The University of Texas Investment Management Company, the Office of the Chancellor of The University of Texas System, the Office of the Board of Regents of The University of Texas System, and the Office of the President of The University of Texas at Austin.

ⁱ <http://www.utsystem.edu/News/files/FastFacts2009.pdf>

ⁱⁱ <http://www.utimco.org/extranet/WebData/INVESTMENT/PUFInvestmentPolicy.pdf>

ⁱⁱⁱ <http://www.un.org/en/documents/udhr/>

^{iv} <http://www.utexas.edu/welcome/mission.html>

^v <http://www.utexas.edu/opa/pubs/facts/index.php>

^{vii} http://www.statesman.com/blogs/content/shared-gen/blogs/austin/finance/entries/2008/04/14/ut_investment_company_lessens.html#comments

^{viii} <http://www.utimco.org/scripts/internet/index.asp>

^{ix} <http://www.un.org/en/documents/udhr/>

x: <http://www.un.org/en/documents/udhr/>