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We met President Gertler

2016-02-01

in [Economics](#), [The environment](#), [Toronto](#)



After four years of work, the fossil fuel divestment campaign at the University of Toronto met with President Meric Gertler today. He didn't commit to anything, but the discussion was generally productive and encouraging.

We are working on a Community Response to the divestment committee's report, with a target of February 25th. We're expecting President Gertler to make a final decision by the end of March.

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alena [February 2, 2016 at 11:20 am](#)

Bravo to all the people engaged in the fossil fuel divestment movement. When it is successful, it will not only stop hazardous extraction, but the universities and other institutions will be able to invest large sums of money in programs and policies with a clear vision of how to make the earth healthier for future generations.

Milan [February 2, 2016 at 10:41 pm](#)

Major takeaways

- President Gertler is surprisingly well informed about the issue
- While he didn't commit to anything, the meeting was positive and productive.
- He is aiming to make a decision by March 31st.
- He is expecting the Community Response on February 25th and will take its recommendations seriously.

On February 1st, Lila, Amanda, Amil, Graham, and I met with President Gertler and two other representatives of the Office of the President.

Graham opened with a brief overview of divestment. In particular, he asked for Gertler's thoughts on what we have been trying to achieve. Gertler said that "the goal has been clear" and that we are motivated by "deep concern for the state of the planet". He described divestment as a way to bring about change and incite deeper understanding, as well as to drive changes in the private sector and among individuals. He said that he is motivated by the same concerns.

Graham pointed out that this is the instrumental case for divestment and went on to describe the moral case. He then moved on to the economic case, pointing out how even UTAM is OK with it. He brought up how we expect the UBC governors to reject divestment on February 3rd, based on the argument that it would be a violation of fiduciary duty. Graham pointed out that the ad hoc committee considered this question carefully and consulted UTAM as well as outside and inside legal council. Graham then went on to describe the governance case: with following the recommendation as the sensible final step in a rigorous process.

Amil then introduced a discussion of the broad community support for fossil fuel divestment. He said that he was glad the ad hoc committee had accepted the central argument of the brief, that the fossil fuel industry is causing social injury and that divestment is an appropriate response. He noted that the committee based its recommendation on strong science and the 1.5 °C limit from the Paris Agreement. Amil also noted how the committee's report singled out companies that have put

up barriers to forming effective public policies. He explained that we're impressed by the recommendation to include annual review and accountability measures, and that the report recommends complementary actions including the establishment of funds and interdepartmental collaboration.

We then asked Gertler about his thoughts on the process so far. He said that: "We've been impressed with the role of UofT350 in putting this on the agenda in a constructive way". Gertler described how Karney found our presentation to the committee "very well received" and said he appreciated the care we have taken in constructing the case. He said our presentation was "a high point in their deliberation". Gertler said he was "impressed with the work the ad hoc committee did", but that he was "not that surprised" because he had thought hard about who to put on it and how to make it representative. Gertler said that he met twice with the committee late in their mandate, once before the report was complete and once just before completion. He described his role as "quite at arms length from the process". Gertler said that he is now thinking through the implications and undertaking further "quiet consultation".

Gertler said that "the situation is evolving daily" and noted that the committee issued its report very close to the Paris climate summit. He said that the "success of COP21 generated tremendous momentum and convergence". He noted the new Canadian governments federally and in Alberta, as well as recent action in Ontario and B.C. He said that we are "converging on elements of a national strategy" and called now "a great moment for the country and the world". He said that: "we have to depart from business as usual". He said that: "U of T has an obligation to do something meaningful in this area". He said that his response will include a decision on divestment as well as recommendations about research, teaching, and other activities, saying his report will "sketch out a comprehensive response". He noted that he "can't tell [us] precisely what [he] is going to say in the response" but said he was "quite excited by the opportunity we have here".

Graham brought up how ancillary action in addition to divestment is valuable, but how this is a "both/and" situation rather than an "either/or" one. Gertler said that he has read the MIT report, which he described as a "very impressive vision for research and industrial engagement" with many millions of dollars allocated. He said he was surprised that they didn't "tackle divestment head on". He said that both divestment and ancillary action makes sense here.

Gertler said that he "has been anxious to meet us for a while" and that this seemed like the right time. He said that he was "intrigued by the idea of [us] having constructive advice".

Milan then quickly went through some of the issues in interpreting the committee's report, including defining aggressive and unconventional extraction. He raised the idea of an additional divestment criterion based on the reserves held by fossil fuel companies, since they directly embody both social injury and regulatory risk. He suggested that one possible criterion would be divestment from firms which would suffer a loss equivalent to 10% of their value in the event the world adopts a carbon budget compatible with 2 °C or 1.5 °C or warming.

Amanda then introduced the problem of the committee overlooking the aboriginal issues raised in the brief and our presentation to the committee. She explained that we open our meetings with a land recognition acknowledging that we are on the traditional territory of the Anishinaabe, Haudenosaunee, and Wendat peoples. Amanda explained that this is important context for U of T, that we are settlers on this land and we need to acknowledge the legacy of colonialism. She

explained that the ad hoc committee didn't fully respond to social injury from extraction and pollution. Amanda also noted that many projects in Canada and abroad have been built without the free, prior, and informed consent of aboriginal peoples, as mandated by the United Nations Declaration on the Rights of Indigenous Peoples, which has been endorsed by the Trudeau government. She explained that U of T needs to work to address ongoing colonialism and that divestment provides a good opportunity to cut ties with firms that violate consent. She noted that we are consulting with indigenous people about a possible divestment criterion, and asked if the Office of the President would like to be involved.

Gertler said that this is "a serious, huge, and complex issue" and said that there are a number of conversations already underway across the university. He noted the new committee responding to the recommendations of the Truth and Reconciliation Report, being co-chaired by Stephen Toope. Gertler said that they are consulting with elders through First Nations House. Gertler said that the committee is still being formed and that it will be "an important table to consider issues related to indigenous communities in Canada". He said that one question they will address is "how to appropriately acknowledge the indigenous presence on these lands". He noted that "parts of the university have already adopted language" on this issue and that "indigenous issues are connected with the broader fossil fuel discussion".

Gertler noted that "principles for investment will evolve over time". Regarding Paris, he said he was "struck" by the press release from Mark Carney and Michael Bloomberg which recommended developing standardized methodologies to assess investments for climate risk. He said that we will see continuing evolution of tools to appraise investments from many different angles and that "impacts on indigenous communities" will be part of this. Gertler said that he would "welcome" consideration of this issue as "part of the university's practices responding to this". He said that the TRC committee could be "a logical place to introduce this into the conversation".

Graham asked Gertler how he plans to refine the committee's criteria. He also identified that our Community Response will seek to do so in a rigorous style along the lines of the brief. He asked if we might be able to collaborate with the Office of the President. Gertler said that it was "probably easiest" for us to write and present the response ourselves.

We identified that we are aiming to finish the response by the February 25th Governing Council meeting, but that it might not include a detailed recommendation on an indigenous criterion by that point. Gertler said this "seems very reasonable and helpful". He said that he is reading everything he can get his hands on about this "rapidly evolving scene".

Milan explained that leadership from U of T could help drive the emergence of investment vehicles for institutional investors that want to divest from the fossil fuel sector.

Graham brought up how the request in the brief was to divest from 200 specific firms and noted the "nuanced approach" suggested by the ad hoc committee and the potential it has to incentivize change by driving firms away from activities which would trigger divestment. He explained that we have reached out to the Pembina Institute for help defining aggressive and unconventional extraction.

Gertler noted that "U of T has a lot of smart people who come at these issues from a variety of disciplinary perspectives".

Milan brought up how the committee report identifies the withdrawal of social license from the fossil fuel industry as one way leadership from U of T can make a difference. This applies both to actions which disregard the 1.5 °C warming limit and to firms that are violating free, prior, and informed consent including Shell in Nigeria and Chevron in Ecuador. He identified the risk that partnerships with industry – as recommended in the report – have the risk of giving back some of the social license withdrawn through divestment if they support new extraction technologies or are undertaken with firms which we have chosen to divest from. We noted that indigenous communities in Canada are experiencing ongoing suffering from the actions of the fossil fuel industry including in Aamjiwnaang and near the bitumen sands.

Gertler asked us to introduce ourselves with our fields of study and expressed his approval for our diverse academic backgrounds.

Lila then raised the question of Gertler's timeline for decision. He said that he is "working away with some urgency" and that the ad hoc committee's report was an important moment for the community. He said that his response will be the next major stage and that he is working to produce something by the end of March, barring unforeseen circumstances. He said that a community response by the end of February "would be useful and helpful".

Graham raised the possibility that delaying too long would diminish the impact of the decision. There have been some "very soft yes" decisions at other schools which haven't translated into effective action.

Lila explained that we were going to ask for a decision by the end of March. She noted that if UBC says no it may produce a lot of negativity in the media during the next few weeks and asked if the Office of the President might put out a statement about how divestment may be valuable and appropriate. Gertler said he would take the idea under advisement. We all agreed that the UBC committee was much less good than the one at U of T.

Gertler noted that "this is the favourite topic when university presidents get together these days, and not just in Canada".

Gertler said that he "appreciated everything UofT350 has done to put this on the agenda" and that "people have really admired and respected the work that [we've] done". He said he is working on a response that will be similar in quality to the brief and the report of the ad hoc committee. He said that "policy environments will continue to evolve" along with technology and business practices. He noted evolution in the financial industry and said that "our own process needs to respect that evolutionary dynamic".

Graham noted that the divestment movement has been evolving. It started off quite antagonistic in many places, but with this recommendation we have an opportunity.

Lila asked if we will hear from Gertler again before March. He said: "I will certainly be looking forward to reading your follow-up document in late February". He said we may meet again if he has any questions, but that otherwise he will be busy working on his response. Regarding indigenous communities and the TRC committee, he said that he will talk with their leadership about "how best to link these conversations". Once they are up and running, they will be in a better position for dialog. The full committee is expected to be assembled in the next week or two. He said he "will certainly make the leadership aware of this conversation and the interest in

linking these conversations”. When Lila asked, he said we can check back about this at the end of the month if we haven’t heard anything.

Lila also asked if we can get 24 hours advance notice of his decision, in order to prepare our response (which would ideally be “great, awesome, we love U of T”). Gertler said he “cannot commit today, but will take the idea under advisement”.

Graham pointed out how we directed the ad hoc committee to important developments and documents and Gertler said we can keep doing that via Bryn. Gertler closed by saying that he “appreciates and recognizes our advice and willingness to help out”, as well as the time commitment we have made for this.

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