

The U of T Fossil Fuel Divestment Campaign



Amanda Harvey-Sanchez — Milan Ilnyckyj

Outline

- Why we got involved
- Why divestment?
- Institutional Context
- Timeline
- Sources of Power / Rules of the Game
- Explanation of Outcome
- Evaluation of Outcome
- Final thoughts
- Questions



Why we got involved



Why divestment?

- Remove the social license that fossil fuel companies have to operate
- Create a new norm of keeping fossil fuels in the ground
- Radicalize students and train them in organizing/activism
- Starve fossil fuel infrastructure of capital by shifting elite decision making
 - Avoid losses from stranded assets
- Set a precedent for other institutional investors



Institutional Context

- Apartheid and Tobacco Divestment
- Creation of Divestment Policy: Yale definition of “social injury”
- Process:
 - Brief
 - Ad Hoc Committee
 - President’s Decision
 - Governing Council
- University of Toronto Asset Management (UTAM)
 - Fiduciary duty as a legal obligation



Timeline

- 2010-2012: concept emerges at Swarthmore College - 350.org proliferates it
- April 2013: first contact with U of T administration
- Summer 2013: volunteers write the Brief
- September 2013: Brief open for attestations
- November 2014: formation of ad hoc committee announced
- April 2015: updated Brief submitted with answers to committee questions
- June 2015: ad hoc committee unanimously endorses divestment (1.5 degree threshold: aggressive extraction, misinformation, coal)
- February 2016: community response to committee recommendations (Indigenous rights)
- March 2016: Gertler rejects divestment (based on working groups)



Sources of Power/Rules of the Game

Inside Game

- Work the process/convince ad hoc committee through ethical and financial arguments
- Prepare for Presidential and Governing Council stages

Outside Game

- Student mobilizations
- Faculty support (eg. petition, endorsements, letter writing)
- Media
- Endorsements from organizations (eg. UTSU, GSU, Faculty Association)
- Alumni/donors (little traction)



Sources of Power/Rules of the Game Contd.

Proponents

- Public strategy: Brief publicly released, websites, social media, rallies, media outreach, on-campus alliances
- International movement: universities, churches, cities, private foundations

Opponents

- Presumably existed, but used private channels
- Ad hoc committee agreed to keep anything UTAM said secret (prevent rebuttal by hiding arguments)





U of T advised to sell coal, oil assets in its funds

A U of T advisory committee is recommending that the university sell fossil-fuel holdings in its \$5.9 billion (U.S.) endowment and pension fund.





CBCnews | Toronto



LIVE Toronto More Streams

Radio One Listen Live

99.1 FM radio one

University of Toronto rejects calls to dump holdings in fossil fuel industry

Universities in Canada have been weighing whether to dump their holdings in fossil fuel companies

The Canadian Press Posted: Mar 30, 2016 3:53 PM ET | Last Updated: Mar 30, 2016 3:53 PM ET



Weather

Friday	Saturday	Sunday	Monday	Tuesday
24°C	27°C	26°C	25°C	24°C

More Weather

ADVERTISEMENT

ALL-IN LEASE | 2016 COROLLA LE CVT

Explanation of Outcome

Puzzle: Why did Gertler reject the ad hoc committee's recommendation?

- Hypothesis one: The entire process was window dressing, never intended to divest
- Hypothesis two: Office of the President found committee's recommendation unacceptable, created a new working group process to justify rejecting it



Explanation of Outcome Contd.

Three possible strategies:

1. Win the ethical / financial / logical argument
 2. Build a grassroots coalition
 3. Win powerful friends
- We tried a certain balance of all three, but any of them could have been more emphasized
 - There are trade offs - can't use all three strategies to the maximum extent because they can conflict



Evaluation of Outcome

Are Gertler's actions better than nothing?

- Work with UTAM on ESG screening, money for climate research, establish a committee on environment/climate change/sustainability
 - Does this set a precedent to turn down other social causes, work in secret etc.?
 - Does it undermine the divestment policy?
 - U of T will take some actions on climate that would not have otherwise happened
 - None of his actions are outside the status quo



Evaluation of Outcome Contd.

Why divestment? revisited

- Remove the social license that fossil fuel companies have to operate
 - Raised the issue across and beyond campus
- Creating a new norm to keep fossil fuels in the ground
 - Pushed students and faculty
- Radicalize students and train them in organizing/activism
 - Divestment was the window for a variety of climate actions during the campaign
 - Many organizers from the campaign are continuing organizing for climate and other causes
 - We have acquired organizing skills that can be used on any campaign
- Starve fossil fuel infrastructure of capital by shifting elite decision making
 - Arguably a negative precedent, status quo processes accepted as adequate
- Set a precedent for other institutional investors
 - Other institutions divested using our Brief

Final Thoughts



