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Dear members of the Presidential Advisory Committee on Divestment from Fossil Fuels,

We, the undersigned members of the Massey College community, unite our voices to request your committee to unanimously recommend to President Gertler to instruct the University's investment managers to stop making new investments in fossil fuel companies and to begin to divest from direct stock holdings in fossil fuel companies. Massey College is a cherished and integral part of the University of Toronto community. Our membership represents a diverse and multi-disciplinary community of graduate students, senior scholars, distinguished senior fellows, and eminent members of society beyond the academic world. Prestigious universities like the University of Toronto must rise to the challenge and help lead efforts to stop climate change using the resources at their disposal. By becoming the first Canadian university to divest from fossil fuel companies, in recognition of our shared responsibility to prevent the harmful consequences of climate change, we are convinced that we can set an important example for the rest of the world to rise up to "one of the greatest challenges of our time".

On June 4th, 2015, the Presidential Advisory Committee on Divestment from Fossil Fuels published a Consultation Notice and Call for Submissions, which the signatories of the present letter are proud to answer.² The Presidential Advisory Committee was struck on November 3rd, 2014, on the basis of the University of Toronto's Governing Council's *Policy on Social and Political Issues With Respect to University Divestment* and as a consequence of the request presented on March 3rd, 2014 by the organisation Toronto350.org and at least 300 supporting persons.³ According to the said policy, "specific instances where the University's social responsibility as an investor is questioned" demand that credible and effective procedures be followed to respond to the situation. The policy also identifies three principles to determine when responses are necessary: 1) The University should act as a prudent investor in order to maximize return on its investments. 2) The University should consider the Yale University concept of

¹ The Cancun Agreements: Outcome of the work of the Ad Hoc Working Group on Long-term Cooperative Action under the Convention, 29 November to 10 December 2010, Decision 1/CP.16, U.N. Doc. FCCC/CP/2010/7/Add.1, 2010, page 1

² Presidential Advisory Committee on Divestment from Fossil Fuels - Consultation Notice and Call for Submissions, June 4, 2015, http://www.provost.utoronto.ca/public/pdadc/2014 to 2015/97.htm.

³ Toronto350.org, The Fossil Fuel Industry and the Case for Divestment, March 3, 2014, http://www.toronto350.org/divest. An update was published on April 10, 2015.

social injury, which encompasses the "deprivation of health, safety, or basic freedoms". 3) The University should consider "actions taken by the Canadian government or other national or international bodies with regard to the particular issue of concern."

We believe that the conditions established in the Policy on Social and Political Issues With Respect to University Divestment to recommend the University's divestment from direct stock holdings in fossil fuel companies are squarely met. Based on its fiduciary duty, our University must ensure that its endowments and pension funds are invested over the long-term in those companies and funds expected to outperform those speculating on fossil fuels. The extraction and combustion of fossil fuels undisputedly creates unprecedented risks of social injury. World leaders are now taking concrete actions to ensure the fastest possible transition to renewable energies and the "decarbonization of the global economy over the course of this century". 5 In its last resolution on climate change, the United Nations Human Rights Council unanimously emphasized "the urgent importance of continuing to address, as they relate to States' human rights obligations, the adverse consequences of climate change for all, particularly in developing countries and its people whose situation is most vulnerable to climate change, especially those in a situation of extreme poverty, and deteriorating livelihood conditions". ⁶ Finally, a growing number of influential organisations have already taken action on climate change by withdrawing some of their assets from fossil fuel companies. These include Stanford University, the University of California, Georgetown University, Oxford University, the Canadian Medical Association, the Rockefeller Brothers Foundation, the Norwegian Sovereign Wealth Fund, and the World Council of Churches.

In closing, we reiterate our opposition to the University of Toronto's investment in fossil fuel companies because it jeopardizes its social responsibility as an investor. Just as it bravely did by divesting from the Apartheid system in South Africa in 1990 or from tobacco companies in 2007, the University of Toronto can send an important signal to other university endowments and to financial markets that we must move our wealth into more sustainable industries. As members of the Massey College community, we urge you to recommend to President Gertler that divestment from fossil fuel companies is in keeping with the intellectual and social vision that guide our esteemed University.

We, the undersigned members of the Massey College community, thank you in advance for your consideration of our submission.

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⁴ See also: Advisory Committee on Investor Responsibility, Policies and Past Actions, http://acir.yale.edu/policies_and_past_actions.html.

⁵ CBC News, Prime Minister Stephen Harper agrees to G7 'decarbonization' by 2100, June 8, 2015, http://www.cbc.ca/news/politics/prime-minister-stephen-harper-agrees-to-g7-decarbonization-by-2100-1.3104459
⁶ United Nations Human Rights Council, Human Rights and Climate Change, Resolution 29/15, 2 July 2015, U.N. doc. A/HRC/29/L.21.

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