

## **[SCRIPT] The UBC Divestment Campaign: Story of a Student Movement**

Delivered by: Climate Justice UBC, March 22, 2021

\*Please find image descriptions in the slides in the alt text of the slides. We will be updating this transcript with the IDs going forward - our apologies for not having them here for tonight.\*

[Slides here](#)

### **[Slide 1: Intro]**

Chloe

Hi everyone! Thanks for joining us for the UBC divestment story presentation.

- This presentation is being recorded to share later as a resource for others
- The slides have been shared in the chat by Sam as well as the transcript of our presentation
- You can participate with your video on or off, whichever is more convenient.
- Captions are available through the zoom call if you select "turn on captions" at the bottom of your screen. You can send Samuel Munn a message if you need anything tech-related!
- We will have several 5 minute breaks in between sections, so if you have questions along the way this is a time to ask questions but also to stretch if needed!

### **[Slide 2: Land Acknowledgement]**

Chloe

We acknowledge that this gathering takes place on the unceded, traditional, ancestral and occupied homelands of the xʷməθkʷəy̓əm (Musqueam) people. For those of us who are non-Indigenous, our presence on these lands is an ongoing act of colonization. When we acknowledge these territories, we also acknowledge our responsibility to centre and support Indigenous sovereignty in all our organizing and being.

### **[Slide 3: Who we are]**

Chloe

Today's event is organized by Climate Justice UBC. Formerly known as UBCC350, CJUBC is a student-run climate justice group on campus. Since 2012, we have been taking collective action on issues related to climate policy, Indigenous sovereignty, and fossil fuel divestment in an effort to hold UBC administration and the wider community accountable for inaction on climate change.

### **[Slide 4: What is climate justice?]**

Chloe

Climate Justice UBC organizes using a justice framework, meaning that we acknowledge the colonial, capitalist, patriarchal, cisheteronormative and racist systems that are complicit in the creation of our current climate crisis, and that we have a strategic and moral obligation to dismantle these systems in conjunction with our efforts to mitigate climate change.

## **[Slide 5: Overview]**

Chloe

Today we'll be talking about one of our longest ongoing campaigns: divestment. In December 2019, you may have heard the news about the Board of Governors' decision to divest from fossil fuels. This was a huge victory for CJUBC as well as the numerous other campus groups and individuals who were working on this SEVEN year long campaign! Through this presentation we hope to give you a sense of the global divestment movement as a whole, but we'd also like to zero in on some of the lessons we've learned while working specifically on divestment at UBC. We'll start off with a 101 on divestment, then we'll go into the full story of the campaign, followed by some reflections on how we achieved this victory and the significance of this movement. We'll cap it off with some info about what we're working on now.

## **[Slide 6:]**

We have a lot to cover, but please note we will also be having 5 minute breaks in between each section. Feel free to ask questions or share comments during this time, either via the chat function or by using the "raise hand" feature in zoom. Chloe will call on you if you raise your hand to share your comment. Also, please feel free to take a stretch break whenever needed but especially during these break times.

## **[Slide 7: Divestment 101]**

Before we get into the story of divestment we are going to do a quick recap on the purpose of divestment and theory of change.

## **[Slide 8: What is Divestment?]**

It's the opposite of investment, so withdrawing investment funds from a company or industry, often for ethical reasons. Our campaign was for UBC to divest its 65 million dollars in stocks from fossil fuel companies.

## **[Slide 9: ]**

Divestment has a long history as a tactic for social change. It's been used as a tactic in sanctioning the tobacco industry, abolishing apartheid in South Africa, and deconstructing the prison industrial complex in America. Churches and other religious institutions have also historically practiced divestment by divesting from "sinful" industries such as pornography or weapons and arms.

## **[Slide 10: ]**

Here's a graph showing which institutions have most divested funds from any industry. Over 14 trillion divested by over 1300 institutions!

## **[Slide 11: ]**

And here's a few famous institutions who have specifically divested from fossil fuels-- from the Rockefeller Brothers Fund, which has its foundations originally in oil money, to the entire country of Ireland.

It's important to remember that we use divestment as both an economic and moral disincentive to the industries we target. Divesting money from the fossil fuel industry does less to bankrupt companies than it does to make them unpopular-- basically, if enough institutions with power and prestige divest from these companies on moral grounds, then these companies start to lose their social license to operate. That means that communicating why we're divesting-- and the communications aspect of divestment campaigns-- is just as crucial as divestment itself. I'll go more into this later.

**[Slide 12: ]**

So... why do we target the fossil fuel industry with our divestment tactic?

**[Slide 13: ]**

As we all know, we are in the middle of a global climate crisis. In 2018, the Intergovernmental Panel on Climate Change reported that we have barely a decade left to cut our emissions in half before the worst effects of climate change become irreversible. And fossil fuel companies are uniquely responsible for the crisis we're in-- apart from literally inventing and disseminating climate denial, fossil fuel companies make up almost all of the 100 companies responsible for 70% of the world's emissions.

**[Slide 14: ]**

What's more, the very existence of fossil fuel companies is at odds with international climate targets. 85% of the fossil fuel reserves they own, upon which their stocks are valued, can not ever be burned if we want to keep global warming to 1.5 degrees. You might have heard this phrase at climate events before-- we need to keep it in the ground.

**[Slide 15: ]**

This is an image from the Production Gap report, which shows that to follow a 1.5°C-consistent pathway, the world will need to decrease fossil fuel production by roughly 6% per year between 2020 and 2030.

Countries are instead planning and projecting an average annual increase of 2%, which by 2030 would result in more than double the production consistent with the 1.5°C limit.

**[Slide 16: ]**

Fossil fuel companies have actively blocked climate action for decades through lobbying, misinformation campaigns, political donations and unfounded political influence. They are the key barrier to real climate policy.

The industry has known about the implications of climate change since the 1970s, when Exxon ships became the first to link burning fossil fuels with increased carbon dioxide in the atmosphere. Rather than change anything, the company decided instead to cover it up, and spend millions on false narratives about climate change to escape culpability. Other fossil fuel companies, like Shell and BP, joined in. These companies effectively created climate denial. Since 2015, the top 5 major oil companies alone have spent over 1 billion in misleading anti-climate action campaigns-- and they've worked.

**[Slide 17: ]**

Their strategy now, as climate denial becomes more and more indefensible, is to mislead the public into believing that fossil fuels can still be part of the climate solution. Here's the most recent tweet at the top of Shell's twitter page when I visited this morning-- more greenwashing, claiming that Shell's natural gas will get us out of the climate crisis. This kind of rhetoric fills up adspace, especially related to natural gas, and also seems to work-- here's Trudeau insisting that the Trans Mountain Pipeline, which he bought the day after declaring a climate emergency, is still compatible with Canada's climate plans. It's not.

**[Slide 18: ]**

Climate change aside, the fossil fuel industry is known for its egregious human rights record. The fuel that powers capitalist economic growth has always depended on the colonization of lands and people, and it's no coincidence that many of the companies active today-- from British Petroleum to Royal Dutch Shell-- have been tools of empire. Today, from Shell poisoning the waters of the Niger Delta, to mining companies disappearing land defenders in Central America, to fossil fuel infrastructure in Louisiana creating an area known as "cancer alley," to Canadian fossil fuel work camps or "man camps" being linked to missing and murdered Indigenous women and girls, the violence committed by these companies hasn't stopped.

In December 2019, The Guardian reported that the RCMP were prepared to deploy snipers and shoot Wet'suwet'en land defenders for blocking construction of the Coastal GasLink pipeline on their unceded territory. Indigenous peoples have always been at the forefront of climate leadership, and fossil fuel companies consistently on the side of committing colonial violence-- fast and slow-- against their lands and people.

**[Slide 19: ]**

What's more, fossil fuel companies have a vested interest in suppression of protest. They finance police foundations which are used to buy additional weapons and surveillance technology. They also pay security forces to arrest and intimidate water protectors (this is happening with Line 3 right now: <https://heated.world/p/i-dont-feel-safe-here>) And recently, they've been lobbying state and provincial government to pass laws criminalizing protest. The Critical Infrastructure Defense Act in Alberta, passed a few months ago, makes it a more serious crime to even trespass near fossil fuel infrastructure.

**[Slide 20: ]**

So, with all these reasons to divest in mind, here's how we plan to use divestment as a tactic against this industry-- back to social license. Here's a diagram depicting what we call the "social view of power"-- it's a way of looking at power that suggests that power doesn't run from the top down-- rather, it's held up by pillars of social support. The goal of a social movement is to knock down these pillars-- in other words, to destroy its "social license."

Universities, like UBC, are crucial to shaping public opinion and granting social license. People trust Universities. And Universities uphold these pillars of social license for industries through partnerships, research, board members, and-- crucially-- investments.

So the goal of this divestment campaign is to make UBC withdraw the social license it gives to fossil fuel companies, knowing that as an influential institution, that'll have reverberating effects.

Divestment alone will NOT ruin the fossil fuel industry financially-- that's a common misconception. We hope this presentation clears that up. But we do know that where people choose to invest their money has huge social implications beyond the financial impact. When a leading institution like UBC chooses to pull their money from an entire industry for ethical reasons, the foundations of the social license that these companies rest on erodes. It worked in sancitoning tobacco, it worked in resisting South African apartheid, and it's working against the fossil fuel industry, too. It's also a form of climate action that pits power against power, rather than relying on those least responsible to make personal sacrifices. The onus instead is on those with the most economic power, like UBC with a \$2 billion endowment, to use that money to make change.

21. This was our theory of change for our divestment campaign at UBC.

### **[Slide 23: Divestment Story at UBC]**

Michelle: Now we're going to get into the story of the campaign at UBC! But before we do that, we first want to share some context about the goals and targets of the campaign.

### **[Slide 24: Campaign Goals]**

Michelle: There were three main goals underlying the campaign. The first of course was to get UBC to divest from fossil fuels and in doing so set a model for other universities to follow. But getting UBC to divest alone would not be enough. As discussed before, the purpose of divestment is to remove social license from the fossil fuel industry. So, the divestment announcement would need tied to the climate crisis, leveraging UBC's moral and academic authority in condemning the fossil fuel industry. Last but not least, we wanted to educate and activate the campus community. Again, divestment is about removing social license so we needed to spread the word about the role of the fossil fuel industry in fuelling climate change. We also wanted to help people feel empowered to take action. At the time we started this campaign, most climate work focused on individual behaviour change. We recognized the limits of this approach, as it can divert accountability from institutions. We wanted to show students and other community members that we could leverage our collective power to create systemic change - changes much bigger than what an individual can do alone.

### **[Slide 25: UBC's Endowment Fund]**

Michelle: So why does UBC even invest in fossil fuels? Well UBC like most universities has an endowment fund. The purpose of the endowment fund according to UBC is "to provide financial support to the university's academic mission in perpetuity, and to further UBC's vision to create a learning environment that fosters positive global citizenship."

The money in the endowment fund comes from two sources: 1) Donations, which make up about 75% and 2) Land revenues, in other words leasing out stolen land UBC is occupied on, which makes up about 25%.

In total, UBC's endowment is valued at approximately \$2 billion. This is separate from the pension funds that UBC also manages.

This money is invested in a variety of assets, including stocks, bonds, real estate, etc. The returns on these investments are then used to fund various university activities including research, scholarships and

academic programs. There are many endowments within the endowment fund, each with specific purposes. Any extra returns are put back into the endowment fund so it can grow over time.

### **[Slide 26: Climate Hypocrisy]**

Michelle: From what we know, UBC had up to \$85 million of its endowment invested in the fossil fuel industry. At the end of 2019, the figure was about half that, at \$43 million. Our campaign sees these investments as contradictory to UBC's acclaimed leadership on sustainability and its purpose statement to "foster global citizenship and advance a sustainable and just society across British Columbia, Canada and the world."

When our institutions refuse to acknowledge that investing in corporations means fuelling inequity and profiting off crisis, they, too, are complicit in perpetuating the crisis. What they refuse to acknowledge is that maintaining the status quo in an era of climate crisis IS, in itself, a political act. With 10 years to change everything, every institution needs to be pivoting its full arsenal of resources to build a just and fossil-free future. Universities have a public mandate to prepare students for our futures.

### **[Slide 27: UBC Governance]**

Michelle: In order to launch our campaign, we needed to know who was in charge - who is accountable for the decisions about where UBC's money is invested?

First, I will provide an overview of UBC's governance structure, then we'll zero in on the key decision-makers pertaining to divestment.

UBC has two governing bodies, the Board of Governors and the Senate. The Board of Governors is responsible for the management, administration and control of the property, revenue, business and affairs of the University. The Board is comprised of 11 individuals appointed by the province, three students, three professors, two staff, the President and the Chancellor. The Board Chair is Nancy McKenzie, one of the provincial appointees. Within the Board there are several committees such as Finance, Sustainability, Learning & Research, Indigenous, etc. The Board oversees the President, Santa Ono. The President oversees the various Vice Presidents such as VP Research, VP Finance, VP Alumni & Development, etc. The President also chairs the other governing body, the Senate, which is responsible for all academic matters. UBC also has several "Government Business Enterprises," which are profit oriented corporations owned by UBC. This includes the UBC Investment Management Trust, otherwise known as IMANT, which is a separate entity that manages UBC's investments. These enterprises have their own boards which have fewer transparency requirements, but report to the Board of Governors. Finally, UBC also has a chancellor who is the figurehead of the university.

### **[Slide 28: UBC Governance]**

Michelle: Here, we've highlighted the main decision-makers that are responsible for divestment. The Board, as the governing body in charge of financial matters has ultimate say on this issue. Within the Board, the Finance committee and Sustainability committee (previously the responsible investment committee) play a key role. But even though the Board is the ultimate decision-maker we should not underestimate the role of

the administration. The President, along with other members of the administration make recommendations to the Board based on the research and work they've done. In this case, the President, VP Finance, Treasurer and legal counsel are responsible for recommendations pertaining to divestment. The work they put forward shapes the Board's decisions. Most of the Board members spend little time at the university and trust the work that full time staff put forward to them. IMANT also reports regularly to the Board and the Board trusts their expertise as investment managers.

### **[Slide 29: Divest UBC Timeline]**

Michelle: Here is a summary of the key moments within the campaign. We are going to go into this all in more detail, but for now take a minute to look over it.

### **[Slide 30: Strategy 1 Raise the Alarm]**

Arianna: Now we're going to dive into some of the strategies used throughout UBC's divestment campaign. The first thing that had to happen was to make divestment a known issue on campus, to start raising awareness within the student body, and really generate support and concern.

### **[Slide 31: November 2013 Kickoff]**

Arianna:

The divestment campaign officially launched in November of 2013. A kick-off event brought together students, faculty and staff to learn and discuss the divestment movement. Student organizers brought in environmental economist Marc Lee, and activist Tzeporah Berman to introduce the concept of divestment and generate hype.

### **[Slide 32: Quote]**

Arianna: This quote states the original goal of the campaign. The quote reads: "The point of the campaign is to get UBC's investments out of Fossil Fuel companies, as we believe that we cannot be a sustainable campus while still profiting off of companies that are destroying our environment"

As you can see, the campaign messaging really centred around questioning the reputation that UBC claims as a sustainable university.

### **[Slide 33: Building support]**

Arianna: Following the launch of the Divest UBC campaign, the first objective was to collect 1000 student signatures in order to have a divestment question added to the AMS referendum ballot. By holding many many face to face conversations with individual students, UBCC350 was able to secure over 1200 signatures.

### **[Slide 34: January 2014 AMS Student Referendum]**

As a result of those 1200 signatures, the following question was put on the 2014 referendum:

“Do you call on the AMS to make all reasonable efforts to urge UBC to divest from fossil fuels?”

77% of voters voted yes, making the stance that UBC should divest official AMS policy. This showed divestment was a really important issue to students! This should have prompted the Board to take action, given that they are meant to represent the will of students.

### **[Slide 35: Board responds with “Responsible Investment Policy”]**

Instead, in April of 2014, the board put out a [responsible investment policy](#). Not only did UBC refuse to consider the student will for divestment that had been expressed in the referendum, but, this new policy retroactively required that another constituency - such as faculty - hold a referendum, before the issue would even be considered.

The newly minted Responsible Investment Policy also outlined 5 criteria for divestment. There are some serious flaws with these criteria, as [UBCC350 members worked hard to point out](#):

- 1) Proven social, political, economic, and environmental rationale
- 2) Reasonable evidence that divestment is effective
- 3) Absence of alternative policies to address climate
- 4) Consistency with the University’s legal obligations
- 5) Consistency with the University’s other relationships

I want to draw your attention in particular to criteria 3), which essentially said that UBC would never divest so long as there were no other alternative policy routes to address climate change. This completely misses the point of divestment, in that divestment was always described as one of many options that UBC *must* take in order to respond meaningfully to the climate crisis - it was never presented as the only option, but rather as one step that is imperative.

### **[Slide 36: Strategy 2: Make the Case, Build People Power, Demonstrate Public Support]**

With the new RI policy in place, UBCC350 now had several challenges to confront. First, they had to put forward arguments to satisfy the 5 criteria, and second, they had to generate more support on campus - enough to successfully pass another referendum.

### **[Slide 37: Making the case]**

Over the course of the campaign, students from 350 ( including Alistair, Alex, others ) did intensive research and put together 3 separate briefs for the board, describing the context of the climate crisis, as well as the moral imperative and feasibility, legally and economically, of divestment. The one put forward in October 2014 responded directly to each of the 5 criteria put forward by the board.

Around this time, Julia van de Valk ran for student representative to the Board of Governors, and was elected. Given that the board was so reticent to work with students, having Julie working from inside the BoG proved to be really valuable going forward.

### **[Slide 38: Feb 2015 Faculty Referendum]**

Through another massive canvassing effort - this time through door-knocking at profs’ offices - students were able to generate support from faculty such that 62% of faculty voted to support divestment. 228 faculty also signed an open letter to the board citing UBC’s moral duty to divest.



### **[Slide 39: The board votes no]**

In February of 2016, the board was called to vote on a proposal of divestment submitted by students from UBCC350 through the AMS. Though both students and faculty had expressed major support for divestment, the Board voted no to the divestment proposal.

Only the students representatives - including Julie - voted yes.

Members of UBCC350 showed up and claimed space in the board meeting. They delivered letters to each individual governor, carried signs, and made speeches - all telling the board they had failed students and the UBC community. Students making speeches to the board - or even showing up to board meetings - was very rare, so this made an impression.

### **[Slide 40: Why did the board vote not to divest?]**

So why did the board vote no? The reasons fit into two broad categories: attitudinal opposition within the board, and a flawed decision making process.

First of all, there was strong opposition to the idea of divesting:

1. Conservative mindset regarding investing. Especially among administration, there was emphasis on prioritizing returns and diversification. There is a pervasive idea that investments shouldn't involve social or political issues.
2. Not wanting to upset donors or other external influences
  - Divestment is "too political"
  - FOI showed evidence of communication with Canadian Association of Petroleum Producers
3. Lack of accountability to the community

2) A freedom of information request later showed that the Board had been in communication with the Canadian Assoc of Petroleum Producers - the board had made no effort to honour the requests of students but they were clearly influenced by the CAPP who were, unsurprisingly, not in favour of divestment

4) Board is not democratic. Mostly appointed - at this point the BC Liberals were in power so their appointees to the board tended to be conservatively minded.

The process the Board used to come to this initial decision was heavily flawed. First, they cited a set of five divestment criteria that had only been made after the AMS' proposal, meaning there was no chance for a fair proposal to be formulated that addressed these criteria. Additionally, other than [the proposal](#) that UBCC350 had written, no evidence for divestment was considered, meaning that the board did not do any extra research beyond the limited information presented by students. The Board then rejected any requests to meet, and chose not to conduct any form of community consultation. Interestingly, while they didn't have time to meet with students, they did have time to consult with the Canadian Association of Petroleum Producers, who unsurprisingly were not supportive of the divestment proposal.

### **[Slide 41: The issue of fiduciary duty]**

The rejection of divestment relied heavily on a misunderstanding of fiduciary duty. UBC said that they had a fiduciary duty to their donors. In reality though, donors have no control of their investments. The investments have to be made in the best interest of the purpose of the endowment fund, which is to advance UBC's academic mission by providing scholarships and research opportunities. UBC's own law pros spoke out about this - first in 2016 after the initial vote, and again in 2019 when UBC was still dragging its feet before committing to divestment. The slide shows articles published explaining UBC's erroneous understanding, including one by Dennis Pavlich, a former UBC University Counsel and former Vice President External and Legal Affairs.

### **[Slide 42: "Sustainable" Futures Pool]**

In February of 2016, UBC announced the creation of a quote-unquote sustainable futures pool for low carbon investments. Some of the companies included in this low carbon, sustainable fund are shown on the slide: You might recognize ExxonMobil, Shell, KinderMorgan, and Enbridge...The investment criteria of the new fund called these fossil fuel companies low carbon because they failed to account for the carbon associated with the fossil fuels they are producing.

### **[Slide 43: Discussion Time]**

**From Julie:** The board had set up hoops to jump through, we were jumping through them exceptionally well - but it was still a no. So there was a sense of what do we do now?

### **[Slide 44: Strategy 3 → Prove Divestment is Possible]**

Michelle: While the rejection by the Board was a hard blow for the campaign, it didn't in any way lessen our resolve.

I know that personally, I joined the campaign right around the time that the Board made that decision - that was the first Board meeting I attended. I was so frustrated seeing how the Board just totally ignored the sound arguments made by the students of UBCC350, who were my new role models at the time. It didn't make sense to me why an acclaimed leader in sustainability would vote down divestment. I was determined to find out why and reverse that decision.

As a group, recognizing the board wasn't receptive, we pivoted from advocating for full divestment, and started chipping away at small wins. The goal was to prove that divestment is possible. During this time we also devoted some more energy to other campaigns such as electoral organizing and protesting the trans mountain pipeline so we could continue to grow the movement while the case for divestment grew stronger.

### **[Slide 45: Oct 2016: Sustainable Future Pool Campaign]**

Michelle: The first step was to make sure the sustainable future fund was actually, you know, sustainable. While it was a small amount of money, we knew if we could make sure it was fossil free, it could act as a starting point for full divestment.

In advance of the meeting where they were going to discuss the fund, we rallied the community to send 150 emails to the Board calling on them to make the fund fossil free. We showed up with signs, and one of our

organizers, Steph, gave a presentation. Then the Board surprised us with 3 consultants they had flown in from Toronto and San Francisco to defend the fund. One of our organizers Alastair, was given the opportunity to ask questions. He asked how a low carbon fund could include fossil fuel companies, citing his research on the specific fund. The consultants were clearly caught off-guard, having no answers to give. It was an amazing scene to witness. I think that moment won a lot of respect from the Board.

We felt pretty good about that meeting but weren't sure if it was enough. A few months later we went back to the Board.

#### **[Slide 46: Feb 2017: Sustainable Future Pool Becomes Fossil Free]**

Michelle: There was a proposal on the agenda to make the sustainable future pool fossil free. It passed unanimously. UBC agreed to start with \$10 million and grow the fund over time through additional contributions as well as opening it up to donors. This was significant because it prompted an investment firm to create its first fossil free fund and it resulted in the largest fossil free pool at a Canadian university. Though of course, lots of more work to do.

#### **[Slide 47: Aug 2018: AMS Divests]**

Michelle: The other campus fund we thought we could leverage was the AMS endowment fund of \$16 million. The AMS had a formal policy to support divestment so we believed they had a duty to divest their own funds. I actually applied to work for the AMS that year as the AVP Sustainability and in that role my first priority was divestment. When I got access to the AMS's investment list I found a fossil fuel company within the first 5 lines. I worked with the AMS VP Finance to put forward a motion for divestment, citing the AMS's previous stances. The motion was supported unanimously. But it would not have been possible without the student referendum that UBCC350 had organized 4 years earlier.

From there, divestment became an increasingly hot topic for the AMS. During 2018-2019 school year, our group started doing more divestment education including canvassing, teach in's and a Break Up with Big Oil campaign. With increasing student awareness of the issue, AMS candidates knew they had to make their support for divestment clear in order to win. As a result, we had a slew of new allies on our side.

#### **[Slide 48: Lots of talk, little action]**

Michelle: With these wins under our belt, we felt it was time to bring the issue directly to the university again. President Santa Ono had joined UBC in 2016, and during that time had expressed support for divestment and a commitment to climate action both publicly and in private meetings with our team. But three years had passed and little progress had been made. In April 2019, the Board agreed to add \$10 million to the Sustainable Future Pool every year for the next three years, but at this rate full divestment wouldn't be achieved for 150 years.

That same month, UBC was ranked #1 university *in the world* for climate action. We couldn't let UBC continue to get away with this greenwashing.

#### **[Slide 49: Agents of Change]**

Michelle: Then we saw that UBC was hosting an event called Agents of Change alongside the president of the University of California, as part of UBC's membership in the University Climate Change Coalition. The event would be about the role of universities like UBC and UC in "leading the way towards a future that is

sustainable and thriving for all.”

**[Slide 50: Strategy 4 → Force the University to pick a side]**

Michelle: It was time to step up the pressure and this seemed like the perfect opportunity. We needed to bring UBC’s hypocrisy to light. We would no longer let the university say one thing while doing another. UBC had to pick a side.

**[Slide 51: July 2019: Agents of Change Action]**

Michelle: Before the talk, we gathered outside the alumni centre, for a rally and banner drop. After the talk, three students, Kate, Gabby and Carissa, stood up, calling out UBC and UC for their investments in fossil fuels and support for the Thirty Metre Telescope which violates Indigenous rights in Mauna Kea, as well as Janet Napolitano’s role in deporting 1.5 million migrants during her time in the Obama administration, all actions contrary to the principles of climate justice.

We didn’t know what to expect going into it. I didn’t even speak and my heart was racing, palms sweating, the whole talk, waiting in anticipation for the moment when we would stand up. So you cannot imagine our relief at the warm response we received from the audience - in fact, I’m pretty sure we got a bigger applause than Santa and Janet themselves. Alumni, faculty, staff, students and community members came up to thank us for speaking out. It was clear that the community was on our side.

As for the response from the President, in his usual style he emphasized that divestment was not his decision, deflecting responsibility to the board of governors. But he committed to discussing divestment with the rest of the Board of governors, which was a positive sign.

**[Slide 52: Sep 2019: UBC reaffirms opposition to divestment]**

Michelle: He seemed to forget about that promise though because two months later, the administration put forward a new “responsible investment” proposal, which asserted that “UBC does not believe divestment is an effective strategy,” that divestment is not consistent with UBC’s fiduciary duty and that divestment would have a negative financial impact. We felt betrayed. Six years of campaigning, plus three years of false promises and UBC still hadn’t put an ounce of consideration into divestment. It was clear from the presentation that the administration misunderstood the theory of change behind divestment and hadn’t looked at any of the evidence in support of it.

We attended the Board meeting, made our frustration known and were pleased to see the Board finally sympathizing with our concern. The Board chair remarked that it was “relatively uninspiring with a strong odour of the status quo”. They turned down the proposal, calling for a more ambitious plan.

**[Slide 53: The UBC Climate Strike]**

One week after the Board meeting, on September 27 2019, was the global youth climate strike. 5,000 students, faculty & staff walked out of their classrooms and offices for the UBC Climate Strike, calling on UBC to declare a climate emergency-- and also to divest.

**[Slide 54: The Open Letter]**

30+ departments/faculties made statements in support, and over 1,500 students, staff, faculty and 70+

campus organizations signed on to our open letter calling for UBC to declare a climate emergency, re-evaluate fossil fuel divestment, account for scope 3 emissions on campus, and expand support for climate research and education. We leveraged a much bigger, immensely popular global movement to get our goal. And it was a key turning point! Everyone was talking about divestment and climate change. Awareness and engagement spiked on campus. All of a sudden, the university could not ignore the public pressure anymore.

### **[Slide 55: Meeting Santa]**

One week after the strike - We delivered our open letter to Santa Ono's office together, holding UBC to account on its commitment to climate leadership and to the needs of the UBC community.

Santa responded with interest in meeting and increasing UBC's climate commitments → worked with him on climate emergency declaration and divestment conversation

### **[Slide 56: External Pressure Ramps Up]**

Over the next few weeks, the external pressure on UBC ramped right up. First, Concordia became the first major university in Canada to commit to divestment! This heavily threatened UBC's #1 ranking on climate. Around this time, the University of California system also divested their \$13.4 billion endowment + \$70 billion pension. This is significant because UC co-hosted the Agents of Change event and founded the university climate coalition, both of which UBC is/was a part of.

### **[Slide 57: RIC Meeting ]**

After meetings with Santa, the treasurer and legal counsel, and with support from student board reps, the administration put forward a proposal to the responsible investment committee meeting for partial divestment (\$381 million or about 25%, divesting the land revenue but not donor revenue)

We packed the boardroom and hallways with hundreds of students, chanting in support of divestment and waving signs. We saw partial divestment as a good step but it was coming far too late. We told the board that we cannot accept anything less than full divestment.

Explain the photo on the left - The goal of the action was to force board members to pick a side. They can no longer claim to support climate action without divesting. This is a strategy called polarization-- in this case, polarization is a good thing.

### **[Slide 58: RIC Contd]**

We presented the case for full divestment.

The action worked! The Board couldn't afford to let down hundreds of students watching them, counting on them to finally listen. In response, the Board passed the motion for partial divestment and a number of Board members spoke up in support of full divestment, critiquing the proposal for partial divestment as too little, too late. This was a huge shift in perspective, especially compared to the September meeting (just two months prior) when the University Administration claimed that divestment was not effective - we had never seen anything close to the resolute support for divestment expressed on that day!

The next week, a motion to explore full divestment was then forwarded to the Finance Committee which passed it and forwarded it to the full Board. Then we awaited the big day...

Presentation:

<https://thetalon.ca/pushing-for-full-divestment-ubcc350s-presentation-to-the-board-of-governors/>

### **[Slide 59: UBC Commits to Divest!]**

On December 5, 2019, the UBC Board of Governors unanimously passed a resolution declaring its support for full divestment of fossil fuels and directing the Administration to conduct a legal and financial analysis toward this end. This was a huge moment! We couldn't believe it.

In an unexpected move, the Board also agreed to remove the condition from the original motion which stated that divestment would only occur if it is shown not to hurt the financial performance of the endowment. This change was driven by governors who emphasized the necessity of strong action in response to the climate crisis regardless of financial implications.

As we were planning every action, it was important for us to know what our public narrative was. When UC chose to divest, they announced that they were divesting for financial reasons. We wanted to build a narrative that would send a clear message - that the fossil fuel industry has no place in higher education and in a climate safe world, not just because of increasing financial and economic risks, but because we are in a climate crisis, and UBC cannot claim to be a climate leader while actively profiting from the industry that is compromising our futures, violating Indigenous rights, and fueling injustice in our communities. We know that the value of this campaign is not in the financial transfers but its role in influencing societal discourse and shifting the political climate.

→ This is why it was so powerful that UBC tied the divestment commitment to a declaration of climate emergency!

In committing to explore full divestment, UBC is finally breaking its ties with the fossil fuel industry and paving the way to other organizations to follow. This is a public denunciation of the fossil fuel industry and its role in fueling the climate crisis and stalling action for decades.

We cannot express enough gratitude to all our organizers over the past 6 years and everyone who has been part of the movement. From the folks who started this campaign back in 2013 to those who've been pushing to the finish line to everyone who showed up along the way - whether it was coming to an action or emailing the Board of Governors or making a banner - this wouldn't have been possible without you! We are so so proud of what we've accomplished, together. This is a testament to the power everyday people have when we organize and fight for justice. WE DID THIS! 🎉🎉🎉

Now let's spread the word so that no politician can ignore what our academic institutions now understand: there is no place for fossil fuels in a climate-safe world. We are rising, and the era of the fossil fuel industry is coming to an end.

### **[Slide 60: ]**

The President's climate emergency declaration recognized the need for a "decisive shift away from fossil fuels" and "a rapid and just transition to a sustainable economy" in line with the United Nations Declaration on the Rights of Indigenous Peoples. The declaration tied the divestment decision to the injustices propagated by the fossil fuel industry. The declaration was the result of our open letter and subsequent meetings with the president. It was endorsed unanimously by the Board.

As part of the Declaration, President Ono committed to launching a Climate Emergency Task Force to come up with further actions for the University to take.

## **[Slide 61: Discussion]**

### **[Slide 62: Feb-Apr 2020: Divestment Moves Forward, Clears Legal & Financial Hurdles]**

Michelle: Before UBC's divestment commitment in 2020, all the legal opinions UBC had solicited said that UBC could not legally divest, as per the misunderstanding of fiduciary duty we explained earlier. So in order to follow through with the commitment, UBC had to get a new legal opinion. The new legal opinion, which was reported on in February 2020, stated that UBC can and indeed must divest if it is financially prudent to do so. With that, UBC commissioned a financial analysis which showed that investments in fossil fuels pose financial risk and thus divestment is financially prudent.

The amazing thing about the 78 page financial analysis is that it used the exact same arguments and even cited the same research we had been putting forward for years. For example, this graph shows the reserves of the top 200 fossil fuel companies account for 6x the emissions they can safely release. The financial argument is that these assets risk becoming "stranded" because if we are to keep the world to a stable temperature, new climate policies will prevent these reserves from being extracted and burned. If UBC remains invested in these companies, it risks losing the value of those investments.

It's worth noting that in the end, UBC's divestment decision relied on a financial argument, rather than a moral one. This speaks to the limits of investment-related activism as a strategy when it comes to less profitable demands. More work is needed to articulate the nature of fiduciary duty, beyond just financial concerns.

### **[Slide 63: Sep 2020: Responsible Investing Commitments]**

Michelle: In September, UBC presented a new responsible investment plan for the board. It included a 2030 commitment to complete divestment and reduce the carbon footprint of the portfolio by 45%. It also committed to finally make public the holdings, which was done in December 2020. In addition, it committed to creating an active ownership policy and working with managers to expand integration of environmental, social and governance factors. We are awaiting for further updates on what this entails specifically.

In December UBC also announced it had started transferring funds to fossil free options, with \$34 million transferred.

### **[Slide 64: Feb 2021: Climate Emergency Task Force Report]**

Michelle: In February, the task force which had been launched with the climate emergency declaration, published its recommendations based around 9 strategic priorities including research, education, advocacy, wellbeing, Indigenous rights and more. Within the "leadership on climate justice" section was a recommendation to fully divest by 2025 and reinvestment in a just transition.

So that wraps up the story of the campaign, we will move on to reflections now.

## **[Slide 65: Reflections]**

### **[Slide 66: How did we win?]**

Nafeesa:

So how did we get here? This shift in position would not have been possible without years of pressure from UBC students and faculty: from the very first divestment organizers who circled faculty offices collecting signatures to every person who marched in the UBC Climate Strike to the students who packed the Board meeting with signs and songs. To the students who refused to give up despite constant rejection, who continued to organize and pick through legal documents and show up for each other with compassion and courage throughout this fight. This has come only after 7 years of pressure from students and generations of organizers who have campaigned and worked tirelessly to build this movement. From holding a campus-wide referendum (twice!), putting in countless hours of work to research every angle of what divestment could mean for UBC, and engaging in constructive dialogue with the Board of Governors over the years despite facing push-back, this is the product of a dedicated youth movement.

### **[Slide 67: Diversity of tactics]**

Nafeesa:

Along the way, we've learned that we needed different tactics to engage at all levels.

Design specific actions, tactics and key messaging = different roles given limited capacity as students

- Institutional allies: one-on-one meetings, speaking at Board meetings, pushing agendas through student reps ("Number one in sustainability and climate action means divestment")
- Allies on campus: petitions, social media campaigns, art builds, teach-ins, climate strike, opinion pieces, Ubyssy interviews ("Fossil-free degree"; "Our collective futures")

We think there are five key elements of our success.

### **[Slide 68: Building public support]**

Rachel:

We were able to build public support by raising awareness and understanding of what divestment entails and why it is important for achieving climate justice, and doing so through different mediums that allowed members to take the lead on different campaigns and for students to engage in accessible ways. Tactics that engaged a wide range of community members included referenda, canvassing, teach in's, building alliances with other groups and spreading the message through storytelling and art. We knew we needed the public on our side in order to win and provide accessible ways for people to get involved and feel like they were part of a movement.

### **[Slide 69: "Outside strategy"]**

Rachel:

What we call the outside strategy involved mobilizing the community to apply pressure to decision-makers and demonstrate the level of public support. By being loud, visible and persistent and by showing up in large numbers, we forced decision-makers to look at the evidence. Examples of the outside strategy include the climate strike, actions at board meetings and banner drops.



### **[Slide 70: “Inside strategy”]**

Rachel:

The inside strategy involved internal lobbying, building alliances with those “on the inside” (e.g. Board members and the AMS), doing research and presenting the evidence. The inside strategy also involved mapping out decision-makers and researching their interests.

Members of our team that worked on the inside strategy learned how to speak in the language of the Board and administration and present arguments in ways that would resonate with them - different audiences require different messaging.

Student and faculty governors in particular were essential allies of the divestment campaign, as they were often far more accessible and gave us an “in” during meetings that were not available to the public. On the inside, the campaign required a lot of one-on-one and group meetings to lobby these governors and swing them to our side. This is part of the organizing that you don’t see from the outside, because it happens quietly and behind closed doors, but skillful negotiation in a bureaucratic context is an absolutely essential part of successful changemaking.

The inside and outside strategy are extremely complementary, both necessary parts of any divestment campaign. The inside strategy puts forward arguments those on the inside are more likely to listen to while the outside strategy forces them to listen to the people on the inside.

### **[Slide 71: Sustaining momentum]**

Nafeesa:

In addition to these strategies, we don’t think we could have been successful without our persistence over the 7 years. Divestment is a difficult campaign with many challenges along the way. With students joining and leaving regularly, it can be hard to preserve institutional memory and sustain momentum. That’s why passing on knowledge and skills between generations of organizers was a key element of our campaign - and that includes this event today.

Optional:

- Building our reputation as a prominent CJ group on campus
- A strength in numbers: The number of people who’ve worked on this campaign – there are many unsung heroes in this, who’ve helped each carry the campaign along at various times and in various ways.
- A long-term, sustainable campaign. Possibly because UBCC350 worked on multiple climate issues, this gave the group the diversity and sustainability as a community to move past bad news on divestment, or through periods when divestment, for strategic reasons or other priorities, was a bit quiet. At other schools they didn’t know what to work on.

### **[Slide 72: External factors]**

Nafeesa:

Finally, there were some factors out of our control that gave us an advantage, especially in the later years of the campaign. In 2016, UBC got a new President, Santa Ono, who had sustainability high on his agenda, committed to making UBC a global leader on this issue. He also needed to smooth over bad UBC PR from the 2015 controversy surrounding the previous president’s “resignation.”

In 2017, with the election of the NDP government, replacing the BC Liberals, the government started replacing Board members. Corporate board members were replaced with members from non-profit backgrounds who were more amenable to divestment. Further, the Board became more transparent following pressure from faculty in response to the 2015 controversy. In recent years, the Board has consistently posted meeting times, agendas & locations and allowed the public to attend meetings and even speak. The Board also became more interested in listening to and speaking with us, partly in thanks to our student Board rep allies who made a strong case from the inside.

Finally, UBC received pressure from other directions, such as other university divestment commitments. Specifically Concordia being the first Canadian university to commit to divestment and the University of California commitment to fully divest its \$80 billion portfolio just months after President Janet Napolitano visited UBC. These commitments threatened UBC's #1 climate action ranking, offering huge leverage to our campaign.

**[Slide 73: What did we achieve?]**

**[Slide 74: Different levels]**

Rachel:

Institutional level:

- Compelled UBC to take a political stance on the fossil fuel industry and the climate emergency
- Raised awareness to the unchecked power of the fossil fuel industry
- Set a precedent for other schools to follow.

Community level:

- Built long-lasting community of climate justice advocates.
- Equipped hundreds of young people with lifelong organizing skills, thus building capacity for other movements.
- Created spaces for questioning the status quo and imagining new possibilities. This includes opening up conversations about our economic system (one that requires our institutions to value profit making over their students and the planet and humanity)

On an individual level, this campaign really built a community of young people, including myself, who are committed to this fight for the long haul and are questioning the systems and power structures around us. (As an international student,... grateful for the support)

Societal level:

- Contributed to shifting public opinion and stigmatization of the fossil fuel industry.
- Demonstrated the power of grassroots movements (especially student movements) to create change

**[Slide 75: We are part of a broader movement that is...]**

Rachel:

But this isn't only about the impact of our campaign at UBC. We are part of a broader movement that is reshaping finance and bringing down the power of the fossil fuel industry.

**[Slide 76: Growing across Canada]**

Rachel:

CJUBC was one of the founding members of the Divest Canada Coalition to share knowledge and build alliances with other campaigns. The three main demands of the coalition is to divest from the past, to reject false solutions and expose greenwashing behind ESG and low-carbon factors, and to invest in the future by investing at least 5% of endowment funds in community projects that advance racial, economic, environmental and social justice.

Since UBC's announcement, three other universities in Canada have committed to divestment as well, alongside many other faith institutions, trust funds, cities and states more globally.

*Divest Canada Coalition: <http://www.divestcanada.ca/>*

**[Slide 77: ... and around the world]**

**[Slide 78: Removing social license from the fossil fuel industry]**

Michelle:

The academic literature shows that divestment has been successful in removing social license from the fossil fuel industry. Even RBC admits that divestment has made a significant impact on shifting public opinion and discourse around the legitimacy, reputation and viability of the fossil fuel industry.

By shifting discourse and mobilizing supporters, divestment creates a political impact, challenging power structures and opening up room for climate policy that winds down fossil fuel production.

Divestment has also tangibly impacted the world of finance, which is engaged in new conversations around shifting investments and stranded assets, as new fossil-free funds are created and regulations shift.

**Slide 79:**

One really cool example is the cancellation of the Teck frontier mine, the largest proposed open pit tar sands mine, specifically due to a lack of social license. The CEO of Teck stated that there was not enough agreement around how climate policy considerations will be addressed in the context of the energy sector. The lack of social license prevented the project from having the necessary business certainty to move forward. The CEO warned that "Without clarity on this critical question, the situation that has faced Frontier will be faced by future projects and it will be very difficult to attract future investment, either domestic or foreign."

**[Slide 80: Creating material financial risk for fossil fuel companies]**

More recent research also shows that the fossil fuel divestment movement has been successful in reducing new capital flows into the oil and gas sector. At least eight coal companies in the United States have stated in their regulatory filings that divestment has affected their ability to raise capital. Insurance companies have pulled out equities and bonds worth \$20 billion from coal investments and a growing number are refusing to underwrite new coal projects, making them uninsurable. The same is true of the oil sands where several insurance companies and banks have pulled out. Shell specifically announced in 2018 that

divestment should be considered a “material risk” to its business.’

**[Slide 81: Skip]**

**[Slide 82:**

Another example of the financial risk created by divestment is encapsulated in the remarks of Jim Cramer, former hedge fund manager and host of an investment show MadMoney. He famously announced last year that he no longer recommends people to own fossil fuel stocks because they are doing so badly - the reason being that many people now, especially the younger generation, see them as unsustainable and are refusing to hold them for more reasons. He compared them to tobacco. Really illustrates how the divestment movement has reverberated to the finance world. You can check out the video on youtube!

**[Slide 83: Where are we now?]**

Rachel:

With all that said, divestment is not an end goal but a means to getting to where we want to be. Divestment as a strategy is just one part of the broader struggle for climate justice. Our win is just the beginning and there is so much more to do to build on the success we have had. Now we are going to talk about what we are working on now.

**[Slide 84: Divestment Plus Recommendations]**

Rachel:

With UBC’s commitment to divestment, we now have the opportunity to re-allocate our assets across all sectors and asset classes to advance climate justice.

If UBC is to address the climate emergency at the scale and with the urgency it demands, there is much more to be done beyond divestment. We have developed a list of recommendations for UBC to lead in investing in line with climate justice.

We believe UBC can and should accelerate its full divestment deadline to 2025 as well as integrate climate justice criteria across its portfolio and pursue community reinvestment.

PDF: [https://drive.google.com/file/d/11Y5yH3bqcVhBxIw-7Zmx77M\\_U65lonEi/view?usp=sharing](https://drive.google.com/file/d/11Y5yH3bqcVhBxIw-7Zmx77M_U65lonEi/view?usp=sharing)

Instagram graphics: <https://www.instagram.com/p/CDwXosPA3m5/>

**[Slide 85: Community reinvestment]**

Rachel:

We’re still putting pressure and holding UBC accountable to its commitment and a high standard to new investment strategies that they are developing. In particular, we’re interested in looking at what community reinvestment would look like for UBC to not only advance climate justice but also improve access to capital in the province for local communities who have historically lacked access to financing and low-interest loans. Community reinvestment is really asking: how can we shift capital into projects that build the world we want to live in to shift us away from an extractive economy to one that’s regenerative and truly democratic and restores Indigenous sovereignty? How can UBC use its significant endowment funds to meet and support community needs, especially as we work towards a just recovery and energy transition? How can UBC and other universities take leadership in advancing the community investment landscape in BC to

build community wealth?

We think UBC can set a legal precedence should it choose to do community reinvestment under the guise of fiduciary duty to push a huge paradigm shift on an institutional level to measure returns of investments beyond financial profits as a form of accountability, and even how community investment can be a form of reparative finance.

**[Slide 86: Climate Emergency]**

**[Slide 87: Water and Land Defense]**

Arianna: The divestment campaign is just one angle on the broader fight to stop fossil fuel extraction projects. Our water and land defense working group is formed to act on our values of upholding and supporting Indigenous sovereignty. This often looks like attending and hosting actions in solidarity with Indigenous land defenders. Last year we co-hosted a campus wide walk out for wet'suwet'en, and right now, it looks like amplifying the message of the Braided Warriors, who are Indigenous youth defending the land and fighting projects such as TMX. More information including the link to donate to their efforts can be found [on their twitter](#) (link in chat). We have also hosted non-violent direct action trainings, phonebanking blasts, and fundraisers. Related to this I'd also like to note that Stacy Gallagher who is here tonight, is participating in a webinar organized by Climate Convergence on the fight to stop the TMX pipeline, [happening tomorrow at 6 pm](#).

**[Slide 88: Banks Divestment]**

Sam:

- Banks are often integral to systems and projects that pollute the earth, violate communities across Canada and ignore the rights of indigenous communities
- By demanding that banks divest from fossil fuel interests, we both bring attention to the issues themselves, and work towards a future where fossil fuel companies no longer have financial viability from these investments
- We can support bank divestment in several ways. These include supporting actions that pressure bank executives to pull their investments from fossil fuel companies and projects, as well as by removing our support as customers and switching to a credit union or bank with active ethical investment policies.

Divest Canada is launching a banks-related campaign next week - stay tuned.

<http://www.divestcanada.ca/about/>

Is your bank financing fossil fuels: <https://www.fossilbanks.org/#finance>

Bankswitch: <https://climatepledgecollective.org/bankswitch/>

Changing your financial institution:

<https://climatepledgecollective.org/2021/03/15/moving-your-money-to-a-cleaner-bank/>

**[Slide 89: Thank you for being here! Join us!]**

Michelle:

Thank you all for being here!

CJUBC meets Tuesdays 6:30-7:30 PST

Follow us on twitter, facebook, instagram at CJUBC

Divest Canada Coalition meets every other Sunday from 3-4:30 PST

**[Slide 90: Discussion Time]**

Chloe:

Time for questions, final thoughts or reflections