Fossil fuel divestment

Fossil fuel divestment is the removal of investment assets including stocks, bonds, and investment funds from companies involved in extracting fossil fuels, in an attempt to reduce climate change. Several groups advocate fossil fuel divestment, which in 2015 was reportedly the fastest growing divestment movement in history.[1] By September 2014, 181 institutions and 656 individuals had committed to divest over $50 billion.[2]

1 Motivations for divestment

1.1 Reducing carbon emissions

Fossil fuel divestment aims to reduce carbon emissions by accelerating the adoption of renewable energy through the stigmatisation of fossil fuel companies. This includes putting public pressure on companies that are currently involved in fossil fuel extraction to invest in renewable energy.

The Intergovernmental Panel on Climate Change found that all future carbon dioxide emissions must be less than 1,000 gigatonnes to provide a 66% chance of avoiding dangerous climate change; this figure includes all sources of carbon emissions. To avoid dangerous climate change, only 33% of known extractable fossil fuel of known reserves can be used; this carbon budget can also be depleted by an increase in other carbon emission sources such as deforestation and cement production. It is claimed that, if other carbon emissions increase significantly, then only 10% of the fossil fuel reserves can be used to stay within projected safe limits.[3]

> I think this is part of a process of delegitimising this sector and saying these are odious profits, this is not a legitimate business model... This is the beginning of the kind of model that we need, and the first step is saying these profits are not acceptable and once we collectively say that and believe that and express that in our universities, in our faith institutions, at city council level, then we're one step away from where we need to be, which is polluter pays.
> — Naomi Klein, [1]

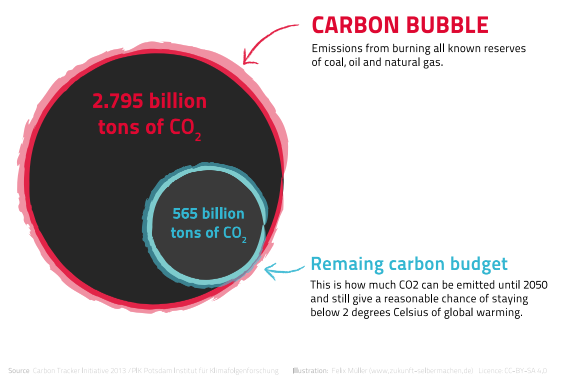
1.2 Acting on the Paris Agreement: The Toronto Principle

The *Toronto Principle* is a fossil fuel divestment strategy, which puts into action the aims set forth at the Paris Agreement in 2015. It was first coined by Benjamin A. Franta, in an article in the Harvard Crimson, as a reference to the University of Toronto's fossil fuel divestment process. [4]

After 350.org submitted a petition for divestment on March 6, 2014, President Gertler established an *ad hoc* Advisory Committee on Divestment from Fossil Fuels. [5] In December of 2015, the Committee released a report with several recommendations. Foremost, they argued that "targeted and principled divestment from companies in the fossil fuels industry that meet certain criteria…should be an important part of the University of Toronto's response to the challenges of climate change." [6] However, the report went further, and allied itself with the Paris Agreement. It recommended that the university divest from companies that "blatantly disregard the international effort to limit the rise in average global temperatures to not more than one and a half degrees Celsius above pre-industrial averages by 2050…These are fossil fuels companies whose actions are irreconcilable with achieving internationally agreed goals." [6]

Franta identified this response as the Toronto Principle, which, as he argues, "aligns rhetoric and action. It suggests that it is all institutions' responsibility to give life to the Paris agreement. Harvard could adopt this Toronto principle, too, and the world would be better for it." [2] Franta also identified how the Toronto Principle would be put into practice, which includes "moving investments away from coal companies and coal-fired power plants, companies seeking non-conventional or aggressive fossil fuel development (such as oil from the Arctic or tar sands), and possibly also companies that distort public policies or deceive the public on climate. At present, these activities are incompatible with the agreement in Paris." [3] In adhering to the Toronto Principle, Franta argues that leading institutions can use their status and power to meaningfully respond to the challenge of climate change, and act based on the goals at the Paris Agreement.

1.3 Economic



Carbon Bubble according to data by the Carbon Tracker Initiative 2013.

1.3.1 Stranded assets

Main article: Carbon bubble

Stranded assets, which are known in relation to fossil fuel companies as the carbon bubble, occur when the reserves of fossil fuel companies are deemed environmentally unsustainable and so unusable and so must be written off. Currently the price of fossil fuels companies' shares is calculated under the assumption that all of the companies' fossil fuel reserves will be consumed, and so the true costs of carbon dioxide in intensifying global warming is not taken into account in a company's stock market valuation.[7]

Known extractable fossil fuel reserves that cannot be burned in order to prevent dangerous climate change

In 2013 a study by HSBC found that between 40% and 60% of the market value of BP, Royal Dutch Shell and other European fossil fuel companies could be wiped out because of stranded assets caused by carbon emission regulation.[8] Bank of England governor Mark Carney, speaking at the 2015 World Bank seminar, has stated: "The vast majority of reserves are unburnable" if global temperature rises are to be limited to below 2 °C.[9]

In June 2014, the International Energy Agency released an independent analysis on the effect of carbon emissions controls. This estimated that $300 billion in fossil-fuel investments would be stranded by 2035 if cuts in carbon emissions are adopted so that the global mean surface temperature increases by no more than 2 °C.[10]

A report by the Carbon Tracker Initiative found that between 2010 and 2015 the US coal sector had lost 76% of its value including the closure of 200 mines. It found that Peabody Energy, the world's largest private coal mining company, had lost 80% of its share price over this time. This was attributed to Environmental Protection Agency regulations and competition from shale gas.[11]

In 2013, fossil fuel companies invested $670bn in exploration of new oil and gas resources.[12]

1.3.2 Competition from renewable energy sources

Competition from renewable energy sources may lead to the loss of value of fossil fuel companies due to their inability to compete commercially with the renewable energy sources. In some cases this has already happened.[13] Deutsche Bank predicts that 80% of the global electricity market will have reached grid parity for solar electricity generation by the end of 2017.[14] In 2012, 67% of the world's electricity generation was produced from fossil fuels.[15]

Kepler Chevreux projects $28 trillion in lost value from fossil fuel companies due to the impact of the growing renewable electricity industry over the next two decades.[16][17]

Stanwell Corporation, an electricity generator owned by the Government of Queensland made a loss in 2013 from its 4,000MW of coal and gas fired generation capacity. The company attributed this loss to the expansion of rooftop solar generation which reducing the price of electricity during the day; on some days the price per MWh (usually $40 – $50 Australian dollars) was almost zero.[13][18] The Australian Government and Bloomberg New Energy Finance forecast the production of energy by rooftop solar to rise sixfold between 2014 and 2024.[13]

1.3.3 Unstable fossil fuel prices

Unstable fossil fuel prices has made investment in fossil fuel extraction a more risky investment opportunity. West Texas Intermediate crude oil fell in value from $107 per barrel in June 2014 to $50 per barrel in January 2015. Goldman Sachs stated in January 2015 that, if oil were to stabilize at $70 per barrel, $1 trillion of planned oilfield investments would not be profitable.[8]

2 Effects of divestment

2.1 Stigmatization of fossil fuel companies

A study by the Smith School of Enterprise and Environment at University of Oxford found that the stigmatisation of fossil fuel companies caused by divestment can "materially increase the uncertainty surrounding the future cash flows of fossil-fuel companies." That, in turn, "can lead to a permanent compression in the trading multiples – e.g., the share price to earnings (P/E) ratio of a target company."

> The outcome of the stigmatisation process poses the most far-reaching threat to fossil fuel companies. Any direct impacts pale in comparison.
> — Stranded assets and the fossil fuel divestment campaign: what does divestment

mean for the valuation of fossil fuel assets? Smith School of Enterprise and Environment, University of Oxford[19]

3 Economic risks of divestment from fossil fuels

According to a 2013 study by the Aperio Group, the economic risks of disinvestment from fossil fuel companies in the Russell 3000 Index are "statistically irrelevant".[20]

4 Legal cases

In November 2014, a group of seven undergraduate, graduate, and law students filed a lawsuit at the Suffolk County Superior Court against the president and fellows of Harvard College and others for "mismanagement of charitable funds" and "intentional investment in abnormally dangerous activities" in relation to Harvard's investments in fossil-fuel companies.[21] In March 2015, the superior court granted Harvard's motion to dismiss. The superior judge wrote: "Plaintiffs have brought their advocacy, fervent and articulate and admirable as it is, to a forum that cannot grant the relief they seek."[22]

5 Reaction from the fossil-fuel industry

In October 2014, Exxon Mobil stated that the fossil-fuel divestment was "out of step with reality" and that "to not use fossil fuels is tantamount to not using energy at all, and that's not feasible."[8]

In March 2014, John Felmy, the chief economist of the American Petroleum Institute, stated that the movement to divest from fossil-fuel companies "truly disgusts me" and stated that academics and campaigners who support divestment are misinformed, uninformed or liars. Felmy particularly criticized the environmentalist and author Bill McKibben.[23]

The World Coal Association has pointed out that divesting from the fossil fuel industry does necessarily result in a reduction of demand for fossil fuels, rather it would result in environmentally conscious investors losing influence over the operation of those companies. In fact, coal has been the fastest growing energy source over the last decade and is an important raw material for steel and cement in developing countries.[24]

6 Groups involved in divestment campaigns

6.1 Fossil Free ANU

The divestment campaign at the Australian National University is one of the longest running in the world and, while it has not yet achieved full fossil fuel divestment, it has had substantial wins, most notably in 2011 and 2014.

Fossil Free ANU campaigners with Bob Brown

Fossil Free ANU formed out of the ANU Environment Collective (EC), a consensus-based and non-hierarchical group of students affiliated with the Australian Student Environment Network, when students were notified in 2011 by campaigners at the Northern Rivers, NSW that ANU was the 12th largest shareholders in the coal seam gas company Metgasco.[25] Following student protests, including an event called 'ANU Gets Fracked' that saw students erect a mock gas rig in Union Court, the ANU Council announced in October 2013 that it would divest from Metgasco, citing student concerns and the fact that the Australian Ethical Investments did not approve of them.[26] Tom Stayner, an activist from the EC, stated in the ANU student paper Woroni that: "He took some convincing, but the Vice Chancellor is showing leadership on this urgent issue."[27]

However, student concerns were again raised in 2012 when it was revealed that the ANU had only reduced its holding in Metgasco from over 4 million shares in 2011 to 2.5 million in 2012.[28] In 2013, Tom Swann filed a FOI request to the ANU requesting all "documents created during 2012, which refer to the University's purchase, sale or ownership of shares in any company which generates revenue from oil, coal, gas, or uranium."[29] These documents revealed that ANU had substantial holdings in major fossil fuel companies and had been buying shares in Santos while selling shares in Metgasco.[30] Students lobbying and public pressure led the ANU Council to implement a Socially Responsible Investment Policy (SRI) in late 2013 modelled on Stanford University, which aims to "avoid investment opportunities considered to be likely to cause substantial social injury."[30]

In October 2014, more than 82% of ANU students voted for full fossil fuel divestment

In 2014, students from Fossil Free ANU organised the first student-initatied referendum at the ANU and in elections in September more than 82 per cent of students voted in favour of the ANU divesting from fossil fuels in what was the highest turnout in a student election at the university in more than a decade.[31] In October, 2014, the ANU Council announced that it would divest from seven companies, two of which, Santos and Oil Search, performed poorly in an independent review undertaken by the Centre for Australian Ethical Research.[32] This decision provoked a month-long controversy with the *Australian Financial Review* publishing over 53 stories criticising the decision including 12 front pages attacking the ANU, with its editor-in-chief, Michael Stutchbury, prouncing the decision to be as "disingenuous" as banning the burqa.[31] These attacks, which *The Canberra Times* editorial described as "verging on hysterical"[33] was joined by members of the cabinet of the Abbott Government, with the Treasurer Joe Hockey stating that the ANU Council is "removed from the reality of what is helping to drive the Australian economy and create more employment,"[34] Education Minister Christopher Pyne calling it "bizarre"[35] and Prime Minister Tony Abbott calling it "stupid."[36] In response, Louis Klee, an activist from Fossil Free ANU, wrote in *The Age* that the reaction demonstrated not just "the complicity of state power with the mining industry," but also

> that the citizens of this country are powerful voices in the debate over climate justice. It demonstrates that they are, ultimately, voices speaking with growing eloquence, urgency and authority for one thing: action to address global climate change.[31]

Vice-Chancellor of ANU Ian Young stood by the decision, stating:

> On divestment, it is clear we were in the right and played a truly national and international leadership role. [...] [W]e seem to have played a major role in a movement which now seems unstoppable.[37]

In 2015, ANU students present a giant petition to the ANU Council

Meeting with students in the wake of the furore of the decision, Ian Young told activists from Fossil Free ANU that while he initially thought divestment was "a sideshow," the reaction of the mining companies revealed that students "were right all along."[38]

ANU still has holdings in fossil fuel companies and Fossil Free ANU continues to campaign for ANU to 'Divest the Rest'.[32]

6.2 350.org

Main article: 350.org

350.org is an international environmental organization encouraging citizens to action with the belief that publicizing the increasing levels of carbon dioxide will pressure world leaders to address climate change and to reduce levels from 400 parts per million to 350 parts per million. As part of its global policy, 350.org launched their Go Fossil Free: Divest from Fossil Fuels! campaign in 2012, which campaign calls for colleges and universities, as well as cities, religious institutions, and pension funds to withdraw their investments from fossil fuel companies.

6.3 The Guardian

In March 2015, the Guardian launched the 'Keep it in the Ground' campaign encouraging the Wellcome Trust and the Bill & Melinda Gates Foundation to divest from fossil fuel companies in which the foundation has a minimum of $1.4 billion invested.[39] The Wellcome Trust has £450m of investments in Shell, BHP Billiton, Rio Tinto and BP.[39] The petition had received over 140,000 signatures by the end of March 2015.[40]

6.4 Divest Harvard

Divest Harvard is an organization at Harvard University that seeks to compel the university to divest from fossil fuel companies. The group was founded in 2012 by students at Harvard College.[41] In November, 2012, a referendum on divestment passed at Harvard College with 72% support,[42] followed by a similar referendum at the Harvard Law School in May, 2013, which passed with 67% support.[43][44] During this time, representatives from Divest Harvard began meeting with members of Harvard University's governing body, the Harvard Corporation,[45] but the meetings were described as unproductive.[46]

In October, 2013, the Harvard Corporation formally announced that the university would not consider a policy of divestment.[47] Following this, Divest Harvard began organizing rallies, teach-ins,[48] and debates on divestment.[49] In March, 2014, students from Divest Harvard recorded an impromptu exchange on divestment with Harvard President Drew Gilpin Faust, during which Faust appeared to claim that fossil fuel companies do not block efforts to counteract climate change.[50] The video has since become a source of controversy.[51]

In April, 2014, a group of nearly 100 Harvard faculty released an open letter to the Harvard Corporation arguing for divestment.[52] This was followed by a 30-hour blockade of the Harvard president's office by students protesting the president's refusal to engage in a public discussion of divestment; the Harvard administration terminated the blockade by arresting one of the student protesters.[53] Following the protest, Faust said she would not hold the open forum that students and faculty had requested and would not engage with students from Divest Harvard.[54] In May, 2014, a group of Harvard alumni interrupted an alumni reunion event with Faust present by standing and holding a pro-divestment banner; the alumni were removed from the event and banned from Harvard's campus.[55]

In September, 2014, Harvard faculty renewed their calls for an open forum on divestment[56] and continued to argue for divestment publicly.[57] In October, 2014, Divest Harvard organized a three-day fast and public outreach event to call attention to the harms of climate change.[58] In November, 2014, a group of students calling themselves the Harvard Climate Justice Coalition[59] filed a lawsuit against the Harvard Corporation to compel divestment on the grounds of Harvard's status as a non-profit organization.[60] The lawsuit was dismissed by a Massachusetts Superior Court judge, who wrote that "Plaintiffs have brought their advocacy, fervent and articulate and admirable as it is, to a forum that cannot grant the relief they seek."[61] The plaintiffs have stated that they plan to appeal the decision.

In January, 2015, it was revealed that Harvard had increased its direct investments in fossil fuel companies considerably,[62] and the number of faculty and alumni supporting divestment grew. By April, 2015, the faculty group calling for divestment grew to 250,[63] the Harvard alumni club of Vermont officially voted to endorse divestment,[63] and Divest Harvard announced the creation of a fossil-free alumni donation fund that Harvard would receive conditional on divestment.[64] In February, 2015, Divest Harvard occupied the president's office for 24 hours in protest of the Harvard Corporation's continued unwillingness to engage students on the topic of divestment.[65] This was followed by an open letter from a group of prominent Harvard alumni urging the university to divest.[66] In April, 2015, Divest Harvard and Harvard alumni carried out an announced[67] week-long protest called Harvard Heat Week,[68] which included rallies, marches, public outreach, and a continuous civil disobedience blockade of administrative buildings on campus.[69] The Harvard administration avoided engaging with the protest.[70] Following Heat Week, Divest Harvard carried out an unannounced one-day civil disobedience blockade of the Harvard president's office in protest of continued lack of action by the Harvard administration.[71]

7 Support for fossil fuel divestment

7.1 Support for the fossil fuel divestment movement

A number of individuals and organisations have voiced support for fossil fuel divestment including:

- Tilda Swinton
- Yotam Ottolenghi
- Bianca Jagger
- Ed Davey
- Barack Obama
- Leonardo DiCaprio[72]

In March 2015 Mary Robinson, Ban Ki-moon's special envoy on climate change and former Irish President stated, "it is almost a due diligence requirement to consider ending investment in dirty energy companies".[73]

Desmond Tutu has voiced support for fossil fuel divestment and compared it to divestment from South Africa in protest of apartheid.

> We must stop climate change. And we can, if we use the tactics that worked in South Africa against the worst carbon emitters... Throughout my life I have believed that the only just response to injustice is what Mahatma

> Gandhi termed "passive resistance". During the anti-apartheid struggle in South Africa, using boycotts, divestment and sanctions, and supported by our friends overseas, we were not only able to apply economic pressure on the unjust state, but also serious moral pressure.
> — Desmond Tutu, [74]

In 2015, the London Assembly passed a motion calling on the Mayor of London to urgently divest pension funds from fossil fuel companies[75][76]

7.2 Support for specific fossil fuel divestment campaigns

7.2.1 Harvard University

people on the Harvard campus seeking signatures for Harvard divestment from fossil fuels, May, 2015

In February 2015 alumni of Harvard University including Natalie Portman, Robert F. Kennedy, Jr, Darren Aronofsky and Susan Faludi wrote an open letter to Harvard University demanding that it divest its $35.9 billion endowment from coal, gas, and oil companies.

> Those students have done a remarkable job in garnering overwhelming student support for divestment, and the faculty too have delivered a strong message. But so far [Harvard] has not just refused to divest, they've doubled down by announcing the decision to buy stock in some of the dirtiest energy companies on the planet.
> — Open letter to Harvard university from notable alumni, 2014, [77]

Harvard's decision not to divest was explained in an open letter from the University President, Drew Faust:

> Divestment is likely to have negligible financial impact on the affected companies. And such a strategy would diminish the influence or voice we might have with this industry. Divestment pits concerned citizens and institutions against companies that have enormous capacity and responsibility to promote progress toward a more sustainable future.[78]

7.2.2 Glasgow University

Glasgow University became the first university in Europe[1] to agree to divest from fossil fuels, the university rector whistle-blower Edward Snowden commented:

> I am proud to offer my support and endorsement for Climate Action Society's fossil fuels divestment campaign. By confronting the threat of unsustainable energy use and exploration to our planetary habitat, the students of Glasgow University do a public service for all families of today and tomorrow.
> — Edward Snowden, [79]

8 Companies that investors divest from

Fossil fuel divestment targets a number of fossil fuel extractors, divestment campaigns often use the Fossil Free Indexes list of the top 100 public coal companies globally and the top 100 public oil and gas companies globally, ranked by the potential carbon emissions content of their reported reserves.[80][81][82]

8.1 Coal

1. Coal India
2. China Shenhua
3. Adani
4. Shanxi Coking
5. Anglo American
6. BHP Billiton
7. Yitai Coal
8. Datang International Power Generation Company
9. China Coal
10. Peabody Energy
11. Glencore Xstrata
12. Datong Coal Mining Group

13. Yanzhou Coal
14. DEH
15. Exxaro
16. Yangquan Coal
17. Mechel
18. Arch Coal
19. Alpha Natural Resources
20. Evraz
21. Mitsubishi
22. Vale
23. Raspadskaya
24. Rio Tinto
25. Asia Resource Minerals
26. Rusal
27. Neyveli Lignite Corporation
28. Pingdingshan
29. Cloud Peak
30. Sasol
31. Tata Steel
32. AGL
33. Teck
34. Severstal
35. Coalspur
36. Kuzbass Fuel
37. Polyus Gold
38. Energy Ventures
39. Whitehaven Coal
40. Banpu
41. Bayan Resources
42. RWE
43. Consol Energy
44. WHSP
45. Westmoreland Coal Company
46. Resource Generation
47. Churchill Mining
48. NTPC
49. Adaro
50. NACCO Industries
51. Idemitsu Kosan
52. ARLP
53. Huolinhe Opencut
54. Golden Energy
55. Mitsui & Co
56. CoAL
57. NLMK
58. Tata Power
59. MMK OJSC
60. Wesfarmers
61. Kazakhmys
62. New World Resources
63. Mongolian Mining Corporation
64. Itochu
65. Cockatoo
66. Shanxi Meijin Energy
67. Jizhong Energy
68. Bandanna
69. Polo Resources
70. Allete
71. CLP Holdings
72. Aspire Mining Limited
73. Marubeni
74. China Resources
75. Walter Energy
76. Coal Energy
77. Indika Energy
78. Arcelor Mittal
79. FirstEnergy
80. Black Hills
81. Wescoal
82. Grupo Mexico
83. ARM Coal
84. Shanxi Coal

85. Capital Power
86. PTT
87. Shanxi Lanhua Sci-Tech
88. Fortune Minerals Limited
89. Cardero
90. Zhengzhou Coal
91. SAIL
92. Jindal Steel and Power
93. Shougang Fushan
94. Jingyuan
95. Stanmore
96. Prophecy Coal
97. Cliffs Natural Resources
98. James River
99. CESC Limited
100. Alcoa [80][81][82]

8.2 Oil and gas

1. Gazprom
2. Rosneft
3. PetroChina
4. ExxonMobil
5. Lukoil
6. BP
7. Petrobras
8. Royal Dutch Shell
9. Chevron
10. Novatek
11. Total
12. ConocoPhillips
13. Tatneft
14. ONGC
15. ENI
16. Statoil
17. Sinopec
18. CNOOC
19. Occidental
20. BG Group
21. Canadian Natural Resources
22. Anadarko Petroleum
23. Apache
24. Chesapeake Energy
25. Inpex
26. Bashneft
27. Devon Energy
28. BHP Billiton
29. Repsol
30. Ecopetrol
31. EOG Resources
32. Suncor Energy
33. Marathon Oil
34. Hess
35. Imperial Oil
36. Encana
37. Noble Energy
38. BASF
39. EQT
40. Range Resources
41. Continental Resources
42. OMV
43. Antero Resources
44. KazMunaiGas EP
45. YPF
46. Southwestern Energy
47. Cenovus Energy
48. Linn Energy
49. Woodside Petroleum
50. Husky Energy
51. PTT
52. Consol Energy
53. Pioneer Natural Resources
54. Cabot Oil & Gas

55. WPX Energy
56. SK Innovation
57. Whiting Petroleum
58. Murphy Oil
59. QEP Resources
60. Newfield Exploration
61. Dragon Oil
62. Sasol
63. Ultra Petroleum
64. Santos
65. Concho Resources
66. Denbury Resources
67. Freeport-McMoRan
68. Maersk Group
69. MEG Energy
70. SandRidge Energy
71. Crescent Point Energy
72. GDF SUEZ
73. Pacific Rubiales Energy
74. SM Energy
75. JX Holdings
76. Cimarex Energy
77. Mitsui & Co
78. Penn West Petroleum
79. Polish Oil & Gas
80. MOL
81. Energen
82. TAQA
83. Oil Search
84. Oil India
85. ARC Resources
86. Genel Energy
87. Canadian Oil Sands
88. Energy XXI
89. PDC Energy
90. Oasis Petroleum
91. Tourmaline Oil
92. Rosetta Resources
93. RWE
94. National Fuel Gas
95. Peyto E&D
96. Xcite Energy
97. Tullow Oil
98. Energi Mega Persada
99. Breitburn Energy Partners
100. Enerplus [80][81][82]

9 Groups divesting or taking official steps toward divestment

9.1 Governments and pension funds in the United States

Governments and pension funds in the United States that have partially or completely divested, or that have taken steps toward divestment, include (listed alphabetically):

- Amherst, Cambridge, Northampton, Provincetown and Truro, Massachusetts - by 2014, city councils or town meetings in these municipalities passed resolutions calling on pension managers to divest from fossil fuels.[83]
- Ann Arbor, Michigan - in October 2013, after several rounds of consideration, the city council voted 9-2 to approve a nonbinding resolution requesting that the City of Ann Arbor Employees' Retirement System board cease new investments in the top 100 coal and top 100 gas and oil extraction companies and divest current such investments within five years.[84]
- Berkeley, California - in 2013, the City Council voted to adopt an official policy of divesting from city funds from direct ownership of publicly traded fossil-fuel companies; the city aims to complete the divestment process within the next five years.[85]
- Burlington, Vermont - in December 2014, the Burlington City Council unanimously approved conducting the study of possible diverstment from major fossil-fuel companies. A task force of city councilors, retirement board members, public employee representatives and others was appointed to research the proposal and make recommendations for the city's retirement board within one year.[86]

- Eugene, Oregon - The City Council unanimously voted in January 2014 to take up the fossil-fuel issue at a future meeting.[87]
- Ithaca, New York - in 2013, Mayor Svante Myrick stated that the city did not have any investments in fossil fuels and would not make any such investment for as long as he was mayor. Myrick also encouraged the pension funds of the New York State and Local Retirement System, overseen by the Office of the New York State Comptroller, to divest.[88]
- Madison, Wisconsin - in July 2013, the city adopted a resolution declaring that it is the policy of the City of Madison not to invest in fossil-fuel companies. The resolution does not apply to the Madison Metropolitan School District (whose cash balances the city invests) or two municipal mutual insurance corporations of which the city is part-owner. Mayor Paul Soglin and the majority of city council members introduced the resolution.[89][90]
- Providence, Rhode Island - in June 2013, the City Council voted 11-1 to enact a resolution directing the city's board of investment commissioners to divest from the world's largest coal, oil and gas companies within five years, and to not make any new investments in such firms.[91]
- San Francisco, California - in 2013, the Board of Supervisors unanimously passed nonbinding resolution urging managers of San Francisco Employees' Retirement System to divest from fossil fuels; in March 2015, the board of the retirement system voted to begin "level-two engagement," a step toward divestment.[92][93]
- Santa Monica, California - committed to divestment in 2013 and completed its divestment (of about $700,000) within one year.[94]
- Seattle, Washington - Mayor pledged to divest in 2012, but city and pension fund have not completed process.[95][96]

9.2 Colleges and universities

Colleges and universities which have partially or completely divested, or which have taken steps toward divestment, include (listed alphabetically):

- Brevard College (Brevard, North Carolina, USA) - in February 2015, the college's board of trustees approved a resolution to divest the college's $25 million endowment from fossil fuels by 2018. At the time the decision was made about $600,000 (4%) of the college's portfolio was invested in fossil fuels. The college became the first institution of higher education in the Southeastern United States to divest from fossil fuel.[97][98]

Students at Tufts University "marched forth on March 4th" coinciding with dozens of student-led rallies around the United States. The marches had the objective of pressuring universities to reduce and eventually eliminate investments in fossil-fuel related ventures.

- California Institute of the Arts (Valencia, California, USA) - in December 2014, CalArts announced that its would immediately reducing the Institute's investments in fossil-fuel stocks by 25% (reallocating about $3.6 million in its portfolio) and would continue to not make direct investments in fossil fuel. The Institute also announced that it would "actively monitor the Institute's remaining carbon exposure and consider strategies that will continue to reduce the Institute's investments in fossil fuel companies, including seeking to eliminate exposure to the most carbon-intensive companies such as coal producers over the next five years."[99]
- California State University, Chico (Chico, California, USA)- in December 2014, the board of governors of the Chico State University Foundation, which manages the university's endowment, voted to change its investment policy and divest of holdings in fossil fuel companies. At the time the policy was adopted, the foundation had" no direct holdings in fossil-fuel companies and just under 2 percent of its portfolio in managed funds that include fossil fuel investments." The vote calls for excluding any direct investment in the top 200 fossil fuel companies and liquidating, within four years, all holdings in managed funds that include investments in fossil fuel companies.[100][101]
- Chalmers University of Technology (Göteborg, Sweden) - in early 2015, the university became the first Swedish university to divest from fossil fuels. The university said it would sell about $600,000 in fossil-fuel holdings.[102]
- College of the Atlantic (Bar Harbor, Maine, USA) - In March 2013, the college's board of trustees voted to divest from fossil-fuel companies. About $1 million of the college's $30 million endowment was invested in such companies.[103]

- College of the Marshall Islands (Marshall Islands) - in December 2014 and January 2015, the college announced that its board of regents would be adopting a policy statement divising its small endowment (about $1 million) from fossil fuels.[104][105]

- Foothill–De Anza Community College District (Foothill College and De Anza College in Cupertino, California, USA) - The foundation's board of directors voted in October 2013 to divest from the top 200 fossil-fuel companies by June 2014, becoming the first community college foundation in the nation to commit to fossil-fuel divestment.[106][107]

- Humboldt State University (Arcata, California, USA) - Since at least 2004, the university has had no direct investments in fossil fuel-related industries.[108] In April 2014, the Humboldt State University Advancement Foundation, which oversees the university's endowment, unanimously adopted a new "environmentally responsible offset and mitigation policy" and "Humboldt Investment Pledge" to strictly limit its holdings in a variety of industries, including companies directly or indirectly involved in fossil fuels."[108][109] In October 2014, the foundation's board voted to shift 10% of its overall portfolio to "green funds" (funds with no holdings in fossil fuels or similar sectors) over the next year, reiterated its policy against direct investments in fossil fuels, and committed to creating a new fund invested entirely free of fossil fuels, with the distributions from the fund earmarked for campus-based sustainability projects.[109]

- Goddard College (Plainfield, Vermont, USA) - In January 2015, the college announced that it had completed its divestment, moving all of its endowment funds into fossil fuel-free accounts, becoming the third college in Vermont to do so.[110][111]

- Green Mountain College (Poultney, Vermont, USA) - in May 2013, the college's board of trustees approved immediate divestment from the top 200 publicly traded fossil-fuel companies. Such investments made up about 1% of the college's $3.1 million endowment.[112][113]

- Hampshire College (Amherst, Massachusetts, USA) - in December 2011, in the college's board of trustees approved a new environmental, social, and governance investing policy which called for "negligible fossil fuel holdings in our portfolio." The college announced in October 2012 that it near completion of implementation of the policy.[114][115]

- San Francisco State University (San Francisco, California, USA) - in 2014, the San Francisco State University Foundation, which oversees the university's $51.2 million endowment, voted to make no new investments that would involve "direct ownership of companies with significant exposure to production or use of coal and tar sands." The foundation also voted to look into future divestment from all fossil-fuel companies.[116][117]

- Stanford University (Stanford, California, USA) - in May 2014, following an advisory panel's recommendation, the university's board of trustees voted to divest the investment portfolio of its $18.7 million endorsement of companies "whose principal business is coal." This made Stanford the "first major university to lend support to a nationwide campaign to purge endowments and pension funds of fossil fuel investments."[118][119]

- Sterling College (Craftsbury, Vermont, USA) - The tiny college's board of trustees voted in February 2013 to divest from the top 200 fossil-fuel companies. The college announced that it had completed divestment of its $920,000 endowment by July 2013, with all of its investments in a fossil-fuel free portfolio.[120][121]

- The New School (New York, New York, USA) - In February 2015, the New School announced that it would divest from all fossil-fuel investments in coming years. The school simultaneously announced that "it is also reshaping the entire curriculum to focus more on climate change and sustainability."[122]

- Pacific School of Religion (Berkeley, California, USA) - in February 2015, the seminary's board of trustees voted unanimously to divest the institution from the 200 largest fossil-fuel companies (those listed on the Carbon Tracker Initiative (CT200)).[123]

- Unity College (Unity, Maine, USA) - In 2008, the college's board of trustees asked its endowment-management firm to begin decreasing its exposure to large energy companies (which then made up about 10% of its portfolio). In November 2012, the board of trustees unanimously voted to divest the remainder of its fossil-fuel holdings (then about 3% of its portfolio) over the next five years.[124][125] The college completed divestment in 2014, three years ahead of schedule.[126] Unity College was the first institution of higher education in the United States to divest from fossil fuels.[125][127]

- University of Bedfordshire (Bedfordshire and Buckinghamshire, England, United Kingdom) - in January 2015, decided to formalize its previously informal decision "not to invest in specific sectors such as fossil fuels."[128]

- University of Dayton (Dayton, Ohio, USA) - In May 2014, the University of Dayton's board of trustees unanimously approved a plan to begin to divest the university's holdings from the top 200 fossil-fuel companies. At the time of the announcement, about 5% ($35 million) of the university's $670 million investment pool was held in such companies. UD became the first Catholic university in the U.S. to divest from fossil fuels. The plan was publicly announced in June 2014.[129][130] The university planned to review its progress in 18 months.[131]

- University of Glasgow (Glasgow, Scotland, United Kingdom) - in October 2014, the university announced plans to freeze new investments in fossil fuels and divest from fossil fuel companies over the next ten years. Hydrocarbon investment made up around 4% of the university's total endowment; about £18 million in such investments will be withdrawn over the decade-long phaseout. The University of Glascow was the first university in the UK to divest from fossil fuels.[132]
- University of Maine System (Maine, USA) - In January 2015, the board of trustees of the University of Maine System unanimously voted to divest from direct holdings in coal-mining companies. The system's total investments were about $589 million; the decision would affect $502,000 of direct investments in coal, which amounts to about 30% of the system's total ($1.7 million exposure to coal, including both direct and indirect investments). Some board members stated that they would continue to consider full system-wide divestment in the future. Separately, the University of Maine at Presque Isle, one of seven schools within the system, announced that its own foundation had divested from all fossil-fuel investments.[133]
- Victoria University (Wellington, New Zealand) - in December 2014, the university announced its intention to divest all its investments from fossil fuels, becoming the first New Zealand university to do so.[134]

10 Foundations and charitable endowments

In September the Rockefeller Brothers Fund announced it would be divesting its fossil fuel investments totalling $60 million. "We are quite convinced that if he were alive today, as an astute businessman looking out to the future, he would be moving out of fossil fuels and investing in clean, renewable energy."[135]

11 Religious organizations

The 2013 general synod of the United Church of Christ (UCC) passed a resolution (sponsored by the Massachusetts Conference and ten other conferences of the UCC) outlining a path to divestment of church funds from fossil-fuel holdings. Under the resolution, a plan for divestment will be developed by June 2018. The original proposal considered by the general synod called for a five-year plan to divestment; this was changed following negotiations between divestment proponents and the UCC's investment arm, United Church Funds.[136][137][138] United Church Funds also established a denominational fossil-free fund (believed to be the first of its kind), which raised almost $16 million from UCC congregations, conferences, and other groups by late September 2014.[138]

In June 2014, the trustees of Union Theological Seminary in New York City unanimously voted to begin divesting fossil fuels from the seminary's $108.4 million endowment.[139]

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13 External links

- A podcast series recording the process of The Guardian newspaper organising its divestment campaign 'Keep it in the ground'.
- A documentary film on Youtube about the "Fossil-free" divestment campaign in Europe, ca 50 min.

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